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Leads Chemical Institute

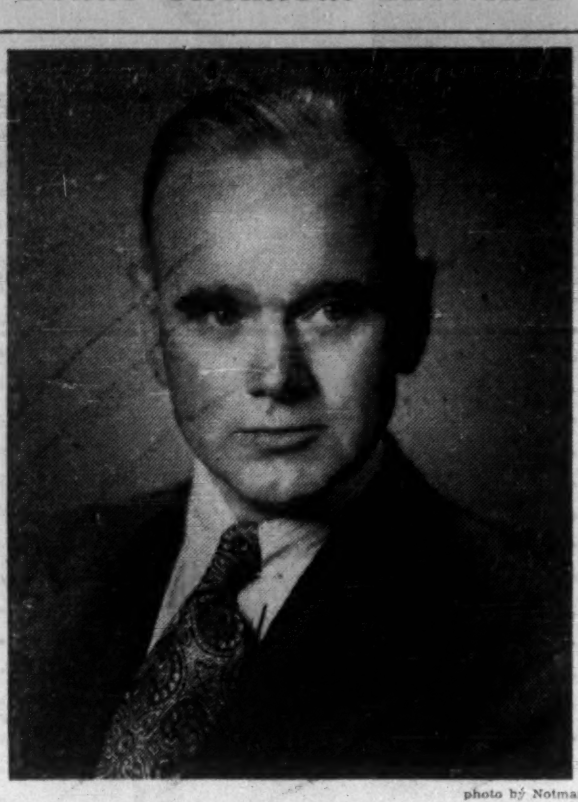

photo by Notman

Dr. R. Stephen Jane, vice-president of Shawinigan Chemicals Ltd., Montreal, this week took over as president of the Chemical Institute of Canada, representing the fast-expanding $760 million chemical industry which is opening new fields for Canadian manufacturers and consumers.

THE NATION'S BUSINESS

The Combines Cops Look at Rubber

Ottawa's combines cops have finally come through with their long-awaited report on the rubber business. Having been badly burned for holding up the flour milling report, Justice Minister Garson fired the rubber blast promptly.

But before any conclusions are leapt at, here are a few considerations.

(a) This is a report, not an indictment. Whether there will be a prosecution is not yet announced, and not until after a trial will it be established whether acts of the rubber companies or their association were contrary to the public interest.

(b) Company balance sheets are the best clue to gouging and provide a pretty good measure of how a company and an industry is serving the public.

Here are some facts showing for the 1948 tax year the per cent of current year profit to gross revenues. Beverages, non-alcoholic, 23%, beverages, alcoholic, 17%, pulp and paper mills 19.6%, cement, gypsum, plaster 18%, office and store machines 16.4%. For paving and miscellaneous petroleum products the figure is 13.5%. For rubber and rubber products the figure is 6%. All profit figures are before taxes.

(c) Whenever talk of combines comes up, one point needs constant emphasis and repetition. Similarity of prices between firms in the same line of business neither proves nor suggests anything wrong or sinister. The main costs, labor and raw material, are similar for all. The firm with prices out of line either goes broke or gets all the business and the others go broke.

* * *

Deserved Rebuke

The claims of 4,000 Ford strikers for unemployment benefits arising out of their Christmas wildcat walkout have been tossed out by the Unemployment Insurance Commission's Umpire, Mr. Justice Alfred Savard.

And rightly so!

Through their union, the strikers claimed they were entitled to unemployment insurance from the day the strike ended until work was fully resumed nearly two weeks later.

The two-week interval was required to get enough of the strike damage repaired to permit resumption of operations.

The same union tried the same stunt in connection with the recent walkout of Ford office workers. This time, the union put up the argument that production workers weren't out on strike at all but were kept off the job by the office employees' picket lines, therefore were entitled to unemployment pay.

Apparently, they're not going to get away with this either. Though they can still appeal, Ottawa UIC has ruled against them. And with good reason.

No one knows better than the auto union that by no stretch of a labor-leader's imagination was it intended that the Unemployment Insurance fund be used to finance a strike.

Its original and sole concept was rainy-day protection and that's the way it should continue.

* * *

Good Intentions Not Enough

There are quite a few things governments and people generally should learn out of the bankruptcy of the W. L. McKinnon bond firm, of Toronto, in which 76 people may lose up to $312,818.

Here was a very well-meaning citizen, widely known for his church activities. In the collapse of his firm, seventy-year-old McKinnon has personally lost everything. For him the disaster is complete.

So point No. 1 is this: good intentions and honesty are inadequate safeguards for your money.

McKinnon has been "broke" most of the past 20 years. When Britain went off the gold standard in 1931 he, in effect, went broke. With the help of the banks, he carried on trying to bail himself and his clients out. He did pretty well at it, too. By 1950 he was almost out of trouble. Then came Canada's tighter money policy and the fall in bond prices. McKinnon went deep into trouble again and made a voluntary assignment.

Point No. 2: If the McKinnon episode will teach people a few of the elementals about the care and employment of their savings it will do some public good.

The fact that a security is called a bond does not necessarily make it a safe or appropriate purchase for everybody. Wise selection, regular supervision and diversification are and always have been the rules of safety. "A good common stock is far better than a poor bond."

Some at least of McKinnon's clients apparently just gave him their money, left him the selection of bonds in which the money was to be invested.

We don't think much of this practice. That scheme may in some cases be good enough for the experienced investor who is intimately familiar with his investment advisor. But, generally speaking, buyers of securities, like buyers of shoes, should take care of their own property.

Point No. 3: McKinnon was not a member of the Investment Dealers' Association, of any stock exchange nor of the Broker-Dealers' Association. As such his activities did not come under the supervision and discipline of those associations.

Because of a curious provision in the Ontario Securities Act, McKinnon did not need to have a Securities Commission license to operate nor did his affairs come under the supervision of that body. Section 19 of that act lets anybody — yes, anybody — set up as a dealer in Dominion, provincial or municipal bonds.

No law can assure that investors will profit on their investments, nor guarantee them against losses. But many defenses have been built up. Surely some of them could have helped avert this mess. The McKinnon affair is a tragedy in good intention.

Will We Now Keep Control On Steel?

U. S. Strike Provides A Good Argument For Those Who Want Ottawa To Ease Restrictions —Decision Affects Our Prices, Wages

By RONALD WILLIAMS

Last week, one of Canada's major steel-using manufacturers was asked if he could use a big tonnage of steel. He said, maybe.

This week, the offer was withdrawn.

In a nutshell, that's the effect which the United States Supreme Court decision on the steel industry seizure had in Canada.

Except for a couple of items, steel supply was easing all down the line. Some firms were even turning down offers. The U. S. strike tightened things up tighter than a drum.

But if the strike doesn't last too long, it shouldn't change the trend toward a general easing, says the trade.

The automobile industry which is most vulnerable, could last a month or six weeks, maybe longer. But by that time they'd be up against it.

40,000 Ton Loss

However, they and Canada as a whole, can probably take a strike of not more than two weeks without too much grief. If U. S. mills spread the loss (about 300,000 tons a day) around pro-rata, it could cost Canada as much as 40,000 tons.

That's on the basis of imports of one million tons a year.

It would take up all the slack that's beginning to show between supply and demand, caused mainly by the let-down in consumer durables industries, and set back that much further a return to normalcy.

Any unfilled capacity there might have been on even lighter items (most heavier items are booked solid through third quarter) is expected to be grabbed up in the rush to cover possible failure of U. S. delivery.

Whatever the outcome supply-wise, two things seem certain:

1. The strike gives Ottawa the best argument in the world for maintaining what little steel control there is. Pressure for relaxation has been increasing all the time, here as well as in the United States.

2. Prices are going up. The U. S. steel industry has already been offered a price increase of $3 a ton. Canada buys approximately one million tons from the U. S. That means another $3 millions at least to our steel bill.

Needs $12 Increase

To pay the 26c an hour raise authorized by Washington, the steel industry says it must have a $12 increase. Washington has hinted it might go as high as $5-$6. Whatever figure is agreed on, Canada is going to have to pay it.

But more than that, whatever happens to wages across the line is going to have a direct bearing on wages here. That in turn is bound to be reflected in the price of domestic steel.

Right now, Canadian wage negotiations are being held up pending a settlement in the U. S., although there were more signs this week that talks may be resumed here. The Canadian union's goal is wage parity with the U. S. If they even come close to it, it means a whopping big pay hoist for almost everyone but the 10% or less getting the base rate. For some trades, it could mean as much as 40c an hour more. Figure out what that would do to domestic prices.

Meanwhile Canadian production was still toppling all records. March output of pig was 240,755 tons, 16,000 tons above the previous record. Steel ingot and castings showed the same advance: 339,396 tons in March against the previous high of 317,034 tons in January.

And in the near future is more than a million tons more capacity. Steel Co. of Canada's big slice (650,000 tons of steel, 450,000 tons of pig iron) is due late this year.

PRICES

Full-fashioned hosiery prices have been cut 12%-15%. Two firms — Gotham and Corticelli — started the ball rolling. Other manufacturers were quick to follow suit because more and more sales were taking place in the lower-priced unbranded lines. By dropping prices on medium and top quality lines, manufacturers hope to swing more business to these lines. Virtual disappearance of export market has shifted all production from 21 manufacturers plus some import, onto domestic market. Prewar Canada exported around one-third of output.

Zinc price has been slashed 2c a lb. to 17½c (East St. Louis). Previous price of 19½c had been in effect since Oct. 3, 1951. Zinc is a second major non-ferrous metal to drop below official price ceiling in U. S., other being lead. Expected for some time, the drop is said to reflect reduced foreign demand resulting in increased offerings on the domestic market.

Scotch and Rum: Prices on imported scotch and rums have been reduced by the Ontario Liquor Control Board. Reduction ranges from 5c to 45c on 26 oz. Move reflected slow-moving lines as well as increased value of Canadian dollar. Small reductions in some imported wines have also been announced.

Canned peas: There have been some price reductions in canned peas although stocks are far from excessive at the moment. A brand of fancy 15 oz. peas has declined 15c a doz. to $1.60 to wholesalers. Toronto chain stores have reduced this brand to sell for two for 29c. Another 15 oz. brand is down 10c a doz.

Meat Becoming Our Marketing Headache No. 1

This week, meat was fast becoming Canada's No. 1 marketing problem with beef and pork most acute.

The three-way beef deal involving the United Kingdom, New Zealand and the United States holds promise of taking some 160,000 head of cattle off Canada's hands, but nothing is signed. Some sceptical beef authorities are wondering just how frozen New Zealand cattle will fare on a U. S. market used to plentiful supplies of fresh beef.

At the same time, growing concern is being felt over rapidly mounting stocks of government-owned pork—in the can. These have now hit the unparalled figure of 30 million lb. On top of that, packers have a little heavier-than-normal stocks of around 8 million lb. What to do with all this canned pork? That's the $64 question worrying government and packing house officials.

Ottawa marketing officials think the best bet would be to work the canned pork into three-way beef deal. If it works, it will just about top anything in modern annals of multi-lateral trading.

Heavy government stocks of pork arose from Ottawa's support price ($26 a cwt. on grade A hogs at eastern markets and $24.50 and $23.75 at western points). The government would have preferred to have frozen the pork and put it into cold storage but the cold storage warehousing facilities

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Our Defense Output Gaining Momentum

May Be Slowdown On Paper As Department Turns Attention To More Output — What's Behind Move And Where We Stand

By WARREN BALDWIN

OTTAWA (Staff)—You can look for a slowdown in Canada's defense program on paper—but a speedup in actual production.

That's the paradox that is emerging as the Department of Defense Production shakes itself loose from wishful thinking and gets down to its main job: defense production.

Most of the predictions of the defense planners of 1951 have proven unrealistic.

They anticipated serious shortages of materials and labor and plans were made for stand-by controls in both fields. These fears proved unwarranted. The defense program has had and will have less impact on the Canadian economy than had been anticipated. At peak production only 20% of Canada's factory workers will be used on defense.

The bottlenecks developed in quarters which, if anticipated at all, were not sufficiently emphasized in drafting original plans.

The serious delay in delivery of machine tools from the United States was not fully anticipated. This problem hasn't been licked yet but there are hopes that the end of the bottleneck may be in sight. The Government at the end of the fiscal year had placed orders totalling more than $31 millions, and deliveries are coming forward.

Then, too, it was not anticipated that the American security regulations would lead to so many snags in obtaining plans and specifications for Canadian contractors for U. S. type weapons and equipment. A new agreement between the governments covering exchange of classified information has been concluded and may go a long way to end this bottleneck.

Finally, planners did not take into account sufficiently the fact that the department needed a period of design and development itself before it could get down to the business of producing production.

A year ago, the Defense Production Department had some 600 personnel from the Canadian Commercial Corporation and about 150 transferred from the Department of Trade and Commerce. The key production men themselves have all been brought in within the year. Today, the department has more than 1,700. In the electronics division alone, there are 111 top ranking experts.

Add to these the fact that equipment was being constantly hauled back for new modifications and improvements—a large contributing factor to the delay in the shipbuilding program — and the picture becomes one of unrealistic thinking in the beginning rather than lag in effort.

The Department of National Defense has emphasized the importance of avoiding having obsolete weapons and equipment on Canadian assembly lines. Whether this has been over-emphasized, time may tell, but a counter-emphasis is likely to be laid in the coming months on the fact that at some point production must get under way.

Canada's program all along has been based largely on production from British or American design with one notable exception—the CF-100. This policy will be emphasized even more in the future. In presenting his estimates last week Defense Production Minister Howe said:

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Inside News

The Newfoundland Story

How is Canada's 10th province making out in the second year of its decade of destiny? Hidden wealth in minerals is getting the big play this year, backing the boom in new industry. A feature report (pp. 19 to 30).

Battle of the Bricks

The Canadian construction industry is choosing up sides to confront a new problem: whether to adopt or leave alone a new type, new-size brick that's finding favor in the U.S. There are plenty of pros and cons. Construction trends (p. 9).

New Products

Marketing experts point out that one important key to the stiffened "buyers' market" lies in new products. Keep abreast of what's being offered as new lines from gadgets to heavy machinery in this Post feature (What's New p. 9).

Cooking Red Goose

What, if anything, can a provincial government or an industry do about Communist-led unions with which they have to deal. Here's what one province—Quebec—is doing. Labor Roundup (p. 7).

Saskatchewan Vote

What's the outlook for the political parties for the June 11 general election in Saskatchewan, Canada's only "CCF province"? (p. 16).

Tips For Municipalities

Representative Canadians who are in a position to know, tell how they think municipalities should prepare now for future growth in population (p. 8).

Ottawa's Refinancing Deal Gives CNR Better Break

OTTAWA (Staff) — The government has launched its plan to strip the capital structure of the Canadian National Railways of its excess burden of interest bearing debt.

The legislation will follow basically the recommendations of the Turgeon Commission on Transportation, but in somewhat simpler form. The method of building up a reserve to come and go on, for example, has departed from the complicated proposal contained in the report.

The plan is not as generous as the Donald Gordon proposals.

But if anything it places the railway system in a slightly better position than would have been the case if the Turgeon Report had been implemented to the letter.

Briefly the plan provides:

—Cancellation of CNR funded debt held by the Government and acceptance in exchange of 4% preferred stock.

—Cancellation of the balance of interest bearing debts to the Government in exchange for obligations which will not bear interest until January 1, 1962.

—Annual purchase of preferred stock by the Government, the amount to be determined as a percentage of gross earnings.

—Transfer of all shares of the CNR Securities Trust to the railway in exchange for no par value shares of the CNR.

The new preferred stock issue will not be cumulative and no interest will be paid unless money is available after the railway has looked after all other obligations, including income tax which will now be paid under the new government policy respecting Crown companies.

In the 1951 balance sheet, Government of Canada loans amounted to $857.5 millions and interest charges to $23.3 millions. Funded debt held by the public required interest payments of $23.4 millions, which of course,

(Continued on page 3, col. 8)

Industry and Government To Discuss Annuity Plans

OTTAWA (Staff) — Representatives of Canadian industry will be invited to sit down with Labor Minister Gregg and officials of his department to discuss the future pattern of government annuities, particularly as they apply to industrial pension schemes.

There will be no amendments to the Annuities Act this session. The controversial bill introduced last session has been shelved, and the Government has decided not even to precipitate debate by putting through the non-controversial sections incorporating new types of contracts. Among these was the provision for an annuity which would start at 65 and be reduced at age 70 when the beneficiary became a recipient of the old age pension.

Another provision made it possible for continuance of the annuity contract covering pension plans when a business or industry changed hands. This, however, has been made possible in the past by putting a nominal $1 item in the estimates for the purpose, and presumably this practice will be continued.

Before next session, however, the Labor Minister is anxious to have the whole annuity picture reviewed and, if possible, bring in legislation which will help solve some of the problems faced by industrial pension plans.

One of these problems is the creation of vested interest through pension plans. There is no provision for an employee to transfer his full pension benefits if he changes employer, so that he is tied to the one firm regardless of his own interests or those of the country. It may also prove a costly business for the employer to discharge him.

This problem is one that obviously can't be tackled by the Government or by government legislation alone. Mr. Gregg, speaking to the Canadian Manufacturers' Association in Toronto last week, showed his concern over it and suggested some arrangement by which workers might carry their vested pension rights with them from one job to another. Any such arrangements would have to be supplemented by provisions in the Annuities Act.

Decision to hold over any legislation until next session leaves undecided the controversial question of ceilings on government annuities. The bill last session would have raised this ceiling from $1,200 to $2,400. This $2,400 ceiling will not reappear, nor is it likely that the cash surrender provision will be in next year's bill unless it is plainly limited to cover only cases of extreme hardship. The Government however will take under further consideration the question of whether the amount of the maximum pension should be raised at all and if so, by how much.

Alta. Now Meeting Half Canada's Daily Oil Needs

Alberta oil production continues to break all previous records and is now close to 200,000 barrels daily, which is about half the oil this country uses in a day.

Daily average for the week ended May 26 was a new peak at 196,013 bbls. compared with 195,172 bbls. the previous record established in the week ended May 19.

Redwater again has the largest production — 89,568 bbls. against 88,728 bbls. the previous week. Leduc production rose from 62,471 to 62,721 bbls. daily.

Frank McMahon president of Pacific Petroleums advances some reasons in his 1951 report why he expects the western oil boom to continue to expand.

"The . . . 135 gas and oil discoveries made during the past 16 months in Western Canada give abundant proof of the possibilities for successful development. Under the stimulus of one long distance oil pipeline sharply expanding its capacity, one major oil pipeline under construction, and the authorization of natural gas export by the Alberta Government—the three projects involving almost $300 million — there is every reason to believe that exploration, drilling and production rates will continue their rapid expansion."

New Breakdown of Census To Help Market Planning

By KENNETH WHITE

A bright new marketing tool was offered business this week. Just when they'll get it isn't indicated, but it's on the way.

The prize: For the first time, census data classified by standard homogeneous economic areas within provinces.

Herbert Marshall, Dominion Statistician, made the first public announcement of this, speaking to the annual meeting of the Periodical Press Association at Toronto this week.

Said the DBS chief: "If it is true that statistics of large cities become more significant for many purposes if they are broken down into census tracts, it can also be argued that provincial figures can be made more meaningful if classified on the same principle. This is an important project which we plan to carry out."

As a general rule, figures will be given for areas larger than counties, but smaller than provinces. The standard economic areas to be so treated will consist of at least one county, and usually a group of counties of census divisions having "social, demographic, agricultural, industrial and physiographic characteristics which differentiate it from other adjoining areas."

What They Will Mean

But significance of economic areas differs as between provinces, Mr. Marshall pointed out. Such census breakdowns would only be of significance in provinces where there is a wide variation in economic conditions.

"Such areas should provide a sound basis for determining the size and characteristics of markets which have never been defined before," said the Dominion Statistician.

"They should be extremely useful in laying out sales territories, setting up sales quotas, allocating

(Continued on page 3, col. 4)

Here's Bank Loan Picture Last Month of Restrictions

How close the chartered banks, in their lending operations were adhering to the ceiling imposed by the Bank of Canada, in February, 1951, is shown by the figures on bank loans and corporation stocks and bonds held by the banks as at April 30, last full month in which the restrictions were effective.

Current loans were then 4.8% above the January, 1951, ceiling but $86 millions below the April, 1951, level. Total corporate stocks and bonds held on April 30 were 6.8% below the ceiling level.

April usually sees some expansion in loans to finance spring trade, farm operations, etc. This year, however, borrowing was lighter than usual due to quiet business in certain lines. In many cases, outstanding loans were being cut down as inventories were reduced. Had it not been for borrowing to finance the crop movement, current loans might have shown a substantial decline.

The credit restrictions were lifted May 19 when the Bank of Canada indicated the need no longer existed.

It was stated officially that after allowing for seasonal increases in temporary advances to purchase grain and Canada Savings Bonds last fall, there was an appreciable decrease in bank credit in the last nine months of 1951.

With loaning conditions on a normal basis since May 19, some seasonal increase in bank loans may be expected. Finance companies, it is understood, are now borrowing more freely.

Here's how loans and corporation securities held on April 30, last full month under restriction, stood.

HERE'S BANK LOAN PICTURE
Current Loans in Canada
Millions of $

Bank	April 30/52	Jan. 31/51	% Chge	April 30/51
Montreal	530	533	— 0.6	583
Nova Scotia ..	322	287	+12.2	318
Toronto	174	160	+ 8.8	177
Provincial	58	53	+9.4	56
Commerce	531	494	+7.5	538
Royal	600	588	+2.0	603
Dominion	196	181	+8.3	211
Nationale	162	155	+4.5	171
Imperial	218	212	+2.8	222
Barclays	7.6	7.3	+4.1	7.4
Total	2,800	2,671	+4.8	2,886

Corporate Securities Held
Millions of $

Bank	April 30/52	Jan. 31/51	% Chge	April 30/51
Montreal	119.1	138.9	—14.3	131.1
Nova Scotia ..	23.0	23.9	—3.8	23.7
Toronto	17.0	17.3	—1.7	18.0
Provincial	10.4	8.1	+28.3	8.4
Commerce	79.9	80.0	—0.1	83.8
Royal	103.8	112.0	—7.3	116.0
Dominion	5.6	7.0	—20.0	6.2
Nationale	16.3	15.7	+3.8	18.9
Imperial	9.2	9.5	—3.2	9.7
Barclays	0.6	0.6		0.8
Total	385.0	412.9	—6.8	416.2

Who Pays For the Ford Strike?

Management Idle — Production Wages, Output Lost

Courtesy CIO Auto Workers' union, Ford of Canada President Rhys M. Sale and his management staff moved back into their offices again this week.

It meant the office workers' strike was over. The Cold war that turned hot for two weeks, was back to Cold again.

Sale and his top executive and production staff were able to move out of the 40-odd hotel rooms they had been using as offices.

Four times in the last 12 months, Sale and his staff have been dispossessed by the CIO Auto Workers, and forced to hole up in emergency quarters.

The cost of emergency quarters must be considerable. But it doesn't begin to compare with the wastage of valuable executive administrative and production talent.

This is a phase of a strike that the general public rarely sees—the wanton waste.

The cost of a strike is usually measured in terms of lost wages, lost production.

But what does it cost to have a top management staff like Ford's idling their time away in hotel rooms?

This diversion of effort has been going on in varying degrees for months. Ever since Ford's latest union troubles started, Sale and his aides have been forced to spend more and more of their time on union and personnel matters.

Even when there is no strike, labor matters take up a lot of time. During a strike, that's all they have time for. Production and administrative matters have to suffer. But too, the constant turmoil and conflict is nerve-wracking, particularly on people accustomed to applying their energies to other tasks.

Much of Sale's time in this last strike, for example, was taken up with trying to keep up his staff's morale. But for his unflagging optimism and confidence that things would work out, some were ready to throw up their hands in disgust.

But it must have been quite a chore. Ford has taken more union punishment lately than almost everyone else put together. In the last year, for example, almost half of all the time lost in all Canada from strikes could be traced to Ford walkouts. Ford loss since last June: 2½ million manhours, or about 15,000 cars and trucks.

The questionable nature of most of the strikes, particularly the last one, makes the management wastage seem still more wanton.

All the office strikers netted out of their two-week walkout was $5.20 a month more than they

(Continued on page 3, col. 3)

For Odd Items, Watch Italians

Stealing the show at this year's CITF for gimmicks are the Italians.

Some examples:

—Cheese made from the milk of sheep.

—Candies made from chestnuts.

—A cake with a secret ingredient that keeps it fresh almost indefinitely.

—An instrument that does a clean job of removing the drumsticks from a roast chicken.

—A coffee making machine using steam to preserve all the truly coffee flavor.

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In Our Chemical Future, More, Broader Expansion

MONTREAL (Staff)—Members of one of Canada's fastest growing industries—the chemical industry—took time to look at progress to date and where they may go from here at the 35th annual conference of the Chemical Institute of Canada here this week.

Following a year in which chemical production set a record $759 millions—a 17% jump from 1950—the industry is still expanding, particularly in the field of petrochemicals.

Against this, for nearly a year, there has been a slackening in the hectic demand which featured the market for chemicals in the period after Korea.

The big question now: To what extent can markets be developed to absorb this rising flow of production?

Consensus: The industry is operating below capacity but business is still generally good and it looks like a good year ahead.

Prospects Are Good

On the longer term aspects, prospects appeared encouraging.

W. R. Nichols, of Monsanto Chemical Co., in the U. S., held that with proper attention to research, further expansion is in the cards. "A chemical manufacturer blessed with a competent research facility is quite likely facing not a halving, but a doubling of plant and sales in the next five years."

Where Markets Lie

What will be the markets? Synthetic textiles, he said, have many advantages, can be a big influence on the chemical industry's growth. He predicted that natural fibres will be virtually displaced by the man-made fibres. Even now, many hundreds of millions of dollars have been invested in synthetic fibre plants and raw material plants. Yet total output is only a small fraction of the total current fibre market. In addition, per capita requirements for textiles may continue to increase.

In the agricultural field, a lot of business has developed which did not exist a short time ago, or which was held by relatively ineffective natural substances of unpredictable behavior, many imported from distant lands.

He cited fertilizers, insecticides, herbicides, miticides, soil fumigants, soil conditioning polyelectrolytes, and defoliants. Many of these require secondary products such as emulsifiers and wetting agents for application. The effect extends into animal husbandry and the preservation and marketing of fruits, vegetables and meats.

Other fields cited included Metallurgy — chemicals are important in the manufacture of such metals as aluminum, magnesium and titanium. Developments in the gasoline business and its by-products are leading to still greater growth.

Canadian Picture

What about Canada? John D. Fennebresque, vice-president of Celanese Corp. of America, reviewed the new construction going on in this country. Canadian Chemical's $54 million plant at Edmonton; C-I-L's $20 million nylon intermediate plant at Maitland and its $13 million polyethylene plant at Edmonton; Dominion Tar & Chemical's $7 million ethylene glycol unit at Montreal; B-A-Shawinigan's $4.5 million phenol-acetone plant at Montreal; Shell's $3 million isopropyl alcohol and acetone plant, Montreal; Bakelite Corp.'s $1 million formaldehyde plant at Belleville.

In addition, among those expanding present operations are Dow Chemical, Polymer Corp., Consolidated Mining & Smelting, Courtaulds (Canada), plus several sulphur recovery projects.

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Important Appointments in Canadian Industry, Finance, Business and Government

Atlas Auto Leasing Ltd. (Toronto) — W. B. Harvard, president.

Bain, Newling & Co. (Toronto) — Kenneth H. McVittie, general partner.

B. C. Telephone Co. (Vancouver) —Roy B. Murphy, sales engineer in charge private branch exchanges, leased wire and other special services.

Brantford Roofing Co. (Brantford) —E. M. Cockshutt, assistant to the president; W. E. Greig, general manager; H. S. Liittich, sales manager, roofing division; G. R. Durant, sales manager, industrial division.

Brazilian Traction, Light & Power Co. (Toronto) — J. R. Nicholson (Rio de Janeiro); Maj. K. H. McCrimmon (Rio de Janerio), W. A. G. Kelley (Toronto), directors.

British American Oil Co. (Toronto) — R. T. Watson, manager Edmonton refinery; C. W. Coote, manager Calgary refinery; M. T. Stevens, manager Clarkson, Ont. refinery; R. M. Donald, assistant manager Calgary refinery.

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Canadian Industrial Management Association (Toronto) — H. Bulmer (Massey-Harris), president; P. W. Moore, first vice-president; G. M. Fellows, second vice-president; William McDonald, secretary; S. Norton, treasurer; William Maybank, recording secretary; and directors: S. A. Smith, A. E. Cooper, L. Kingdon, D. Milner, R. A. Read, R. Britton, George Maxwell.

Canadian Insurance Accountants Association (Toronto) — J. O. Kimpton (Eagle Star Insurance), president; H. D. Grieve (General Accident Assurance), vice-president.

Canadian Manufacturers' Association (Toronto) — G. K. Sheils (N. M. Davis Corp.), president.

Canadian National Railways (Montreal) — D. V. Lacombe, assistant manager, press bureau in Montreal; E. S. Donohoe, press representative for N. S. and Nfld.; Jack J. Thornton, associate public relations representative, central region HQ, Toronto; Ian E. McPherson, assistant solicitor.

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Canadian Pacific Railway (Montreal) — Charles G. Jordan, general passenger agent in Winnipeg; A. J. Mahon (Winnipeg), general passenger agent in Montreal; H. F. Nelson (Regina), general agent in Chicago; H. W. Howard (Montreal), superintendent Atlantic division, communications department; Donald Leslie, superintendent Alberta division, communications department; R. D. Matthews (Vancouver), district passenger agent Regina.

Canadian Westinghouse Co. (Hamilton) — E. M. Coles, vice-president of planning and development.

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Crédit Foncier Franco-Canadien (Montreal) — André Debray (Paris, France), president; Armand Chevalier (Montreal), director, retiring July 1 as assistant general manager; Bernard Lechartier, assistant general manager; E. L. Patenaude, vice-president.

Dan River Mills (Montreal) — Frank L. MacAskill, manager.

Dominion Dairies Ltd. (Montreal) — F. L. Hart, vice-president and general manager.

Dominion Oxygen Co. (Toronto) — Thomas D. Cartledge, president.

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Gartshore-Thomson Pipe & Foundry Co. (Hamilton) — James W. Thomson, president; A. M. Buchanan, works manager.

General Steel Wares Ltd. (Toronto) — Norman L. Earle, assistant sales manager for Ontario.

George Weston Ltd. (Toronto) — S. Hodkinson, vice-president Weston Biscuit Co., Richmond, Va.; H. T. Champ, director of sales George Weston Ltd., Toronto; J. C. McMullen, vice-president Weston Biscuit Co., Passaic, N.J.; F. A. Riddell, president, Weston Bakeries Ltd., Toronto; E. L. Jones, secretary-treasurer George Weston Ltd.

Glassheat of Canada Ltd. (Toronto) — Marshall M. Foss, president; George Ross Johnson, vice-president and director of engineering; D'Arcy M. Doherty, re-elected director.

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International Power Co. (Montreal) — J. C. MacKeen (Halifax), director.

Kellogg Co. of Canada (London, Ont.) — L. E. Rochester, director.

La Solidarité Life Insurance Co. (Quebec City) — Rosario Manseau, president and general manager; Albert Boulet, vice-president and treasurer.

Lightning Fastener Co. (St. Catharines) — D. G. Rae, vice-president, continues as general manager.

Monsanto Canada Ltd. (Montreal) —E. D. Moffat, production manager Barringham Rubber & Plastics Co., Oakville, Ont.; D. D. Stokes, plant manager Montreal; Dr. Frank J. Leger, research director; H. F. Dixon, sales manager, adhesives & resins division; D. A. Layfield, sales manager Barringham Rubber & Plastics; G. F. Parker, transferred to Oakville from Montreal to continue development work.

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National Sanitarium Association (Toronto) — W. Harold Rea, T. D'Arcy Leonard, H. T. O'Neill, elected to board of trustees.

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Phillips Electrical Works Ltd. (Brockville) — J. R. Phillips, vice-president.

Prudential Insurance Co. of America (Newark, N.J. and Toronto) — Ronald G. Stagg (Minneapolis and Toronto), vice-president in charge of general office administration; Alton P. Morton (South Orange, N.J. and Toronto), second vice-president, underwriting and all allied fields.

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Sea Breeze Mfg. Ltd., Audio Tool & Engineering Co. (Toronto) — William E. McDermott, general manager both companies.

Shell Oil Co. of Canada (Toronto) — J. Edward Hughes, on staff legal department in Toronto.

Toronto Chapter, Institute of Internal Auditors — J. A. Edds (A. V. Roe Canada), president; C. R. Jolly, vice-president; V. H. Smith, secretary; A. E. Stead, treasurer; and governors: G. Appleton, E. Paterson, D. T. Barber, R. C. Baird, L. G. Geering, P. R. Richmond, J. F. Kidner, B. Couperthwaite, H. G. Hinton, J. L. Collard, W. I. Markle.

Toronto Stock Exchange (Toronto) — John W. Hicks (Bain, Newling & Co.), member.

Trane Co. (La Crosse, Wis.) — C. R Conner, assistant in charge of jobber sales, general sales department; R. S. Knowles, to handle gas-unit sales, continues as manager of hot-water specialties sales.

Triangle Conduit & Cable (Canada) Ltd. (Toronto) — J. W. Kerr, vice-president and general manager.

Vancouver Control, Controllers' Institute of America (Vancouver)— Alexander Campbell, president; Thomas Chambers, vice-president; Robert Frampton, secretary-treasurer; G. W. S. Montgomery, membership and admissions; T. J. Milne, research and education; T. Fraser, education; Lorne McLean, advisory.

Verney Corp. of Canada Ltd. (Montreal)—Albert Edge, treasurer, continues as comptroller; F. E. Grimshaw, assistant secretary-treasurer, continues as office manager.

Victoria Chamber of Commerce (Victoria) — Andrew Cowie (E & N Railway), chairman of industrial bureau.

Winnipeg Branch, National Association of Purchasing Agents — Jack E. Hutchinson (T. Eaton Co.), president; J. H. Hindle, vice-president; J. H. Molloy, secretary; I. M. Downie, treasurer.

Winnipeg Tribune (Winnipeg) — C B. Hinman, advertising director; A. H. Allardyce, manager Southam Newspapers in Toronto; R. A. Moscarella, assistant to the advertising director; J. Cunningham, manager, classified advertising department.

Resignations

Consolidated Press Ltd. (Toronto) —Roydon M. Barbour, executive vice-president and director.

Traders Finance Corp. Ltd (Toronto) — W. B. Harvard, executive. To head up his new automobile leasing company.

Royal Securities Corp. (Montreal) — J. C. MacKeen (Halifax), director and vice-president.

Bond House Is Bankrupt After 20-Year Struggle

The 41-year career of a widely known Canadian municipal bond firm — W. L. McKinnon & Co. of Toronto — has ended abruptly with the voluntary assignment in bankruptcy of Walter Laughlin McKinnon, its sole owner.

Started in 1911 with a capital of $300 cash, the firm has played an important part in financing many municipalities at times when they had difficulty in raising money through other channels.

But, according to Mr. McKinnon's statement, the firm has been bankrupt since Sept. 21, 1931 — or for over 20 years.

In his statement of affairs, Mr. McKinnon lists liabilities totaling $829,638 and assets of $516,820. This leaves a net deficiency of $312,818.

To 76 unsecured creditors the firm owes $347,460. Secured creditors — eight Toronto banks, one Toronto trust company and a church — are owed $481,825 but hold securities with an estimated value of $511,597 (the main asset item). Preferred creditors are owed $353.

W. L. McKinnon is a patient in Toronto General Hospital as a result of a car accident on May 21 which has required an operation to remove a shattered knee cap. His office was closed two days later.

Those were the facts that stood out this week. A meeting of creditors has been called for 3 p.m. June 11 in Toronto by Frank O. Tidy who has been appointed trustee in bankruptcy.

Behind the Bankruptcy

How did this situation arise? In his answer to the official receiver's question as to the causes of bankruptcy Mr. McKinnon says:

"First: When England went off the gold standard Sept, 21, 1931, the overnight drop in the market value of bonds which were pledged as collateral for our call loans, or which were purchased but not taken up, was so great that it substantially wiped out our equity in such capital. Our loss at that time was about $320,000.

"Second: In March 1951 the Bank of Canada withdrew its support of bond prices with a consequent sudden and serious drop in market values, which again substantially wiped out our equity in the collateral and in bonds purchased but not taken up. The loss at this latter date was about $235,000."

In other words, he blames his downfall to government actions which he did not foresee.

The Post is told that in 1931 Mr. McKinnon held for sale large blocks of City of Toronto and City of Montreal debentures, payable in sterling only, at the time that England went off the gold standard. Sterling dropped from £1 = $4.87 to about £1 = $3.90, and the bonds' prices dropped accordingly.

Following an audit, McKinnon's creditors — chiefly banks and trust companies — are said to have urged him to continue in business rather than go into bankruptcy.

Paid Off Losses

McKinnon agreed and, The Post is told, had paid off all but about $19,000 up to the end of 1949.

In reply to receiver's question as to whether his business ever showed a profit, Mr. McKinnon says:

"Since Sept. 21, 1931, we showed an operating profit almost every year. There was, of course, the substantial deficit in capital account which was reduced from year to year by writing down the inventory values. The business last showed an operating profit for the year ending Dec. 31, 1950. The value of our inventory at that date was $608,661.71."

But with the Bank of Canada's withdrawal of support of government bond prices in early 1951, and the subsequent sharp drop in prices of all bonds, McKinnon was back "in the hole" again and now 70 years old — too old to start over again.

McKinnon's statement to the receiver says that $3,862,578 face value of bonds sold in 1951 were liquidated at a loss. He shows an operating loss for the year of $167,692.

Last fall, to get more capital for the business he sold his herd of over 60 head of pure-bred Ayrshire cattle and a 400-acre farm in Ontario's Lambton County (an asset of his firm) for $47,890 gross, all of which went to the company. A first mortgage of $4,536 and a second mortgage of $10,654 were paid off from the proceeds. Book loss on the sale amounted to $45,614.

Except for the above sale, no property was disposed of in the last 12 months except in the ordinary course of business.

In the last three years Mr. McKinnon has drawn from the business for personal expenses $12,562 in 1949, $9,579 in 1950 and $6,552 in 1951.

Letter to Clients

In a two page mimeographed letter advising clients of the collapse, Mr. McKinnon lists the client's claims at May 12; says the firm had a loss of $281,070 as at May 12 as a result of the recent drop in bond prices and that "we have neither the money nor equivalent assets sufficient to pay for and deliver to you the bonds as above."

Dividend Notice

Hiram Walker-Gooderham & Worts Limited

DIVIDEND NO. 145

A dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Tuesday, July 15, 1952, to shareholders of record at the close of business on Friday, June 20, 1952.

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A. H. STUART,
Secretary.

Walkerville, Canada,
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Sea Breeze Mfg. Ltd., Audio Tool & Engineering Co. (Toronto) — William E. McDermott, general manager both companies.

Shell Oil Co. of Canada (Toronto) — J. Edward Hughes, on staff legal department in Toronto.

Toronto Chapter, Institute of Internal Auditors — J. A. Edds (A. V. Roe Canada), president; C. R. Jolly, vice-president; V. H. Smith, secretary; A. E. Stead, treasurer; and governors: G. Appleton, E. Paterson, D. T. Barber, R. C. Baird, L. G. Geering, P. R. Richmond, J. F. Kidner, B. Couperthwaite, H. G. Hinton, J. L. Collard, W. I. Markle.

Toronto Stock Exchange (Toronto) — John W. Hicks (Bain, Newling & Co.), member.

Trane Co. (La Crosse, Wis.) — C. R Conner, assistant in charge of jobber sales, general sales department; R. S. Knowles, to handle gas-unit sales, continues as manager of hot-water specialties sales.

Triangle Conduit & Cable (Canada) Ltd. (Toronto) — J. W. Kerr, vice-president and general manager.

Vancouver Control, Controllers' Institute of America (Vancouver)— Alexander Campbell, president; Thomas Chambers, vice-president; Robert Frampton, secretary-treasurer; G. W. S. Montgomery, membership and admissions; T. J. Milne, research and education; T. Fraser, education; Lorne McLean, advisory.

Verney Corp. of Canada Ltd. (Montreal)—Albert Edge, treasurer, continues as comptroller; F. E. Grimshaw, assistant secretary-treasurer, continues as office manager.

Victoria Chamber of Commerce (Victoria) — Andrew Cowie (E & N Railway), chairman of industrial bureau.

Winnipeg Branch, National Association of Purchasing Agents — Jack E. Hutchinson (T. Eaton Co.), president; J. H. Hindle, vice-president; J. H. Molloy, secretary; I. M. Downie, treasurer.

Winnipeg Tribune (Winnipeg) — C B. Hinman, advertising director; A. H. Allardyce, manager Southam Newspapers in Toronto; R. A. Moscarella, assistant to the advertising director; J. Cunningham, manager, classified advertising department.

Resignations

Consolidated Press Ltd. (Toronto) —Roydon M. Barbour, executive vice-president and director.

Traders Finance Corp. Ltd (Toronto) — W. B. Harvard, executive. To head up his new automobile leasing company.

Royal Securities Corp. (Montreal) — J. C. MacKeen (Halifax), director and vice-president.

Bond House Is Bankrupt After 20-Year Struggle

The 41-year career of a widely known Canadian municipal bond firm — W. L. McKinnon & Co. of Toronto — has ended abruptly with the voluntary assignment in bankruptcy of Walter Laughlin McKinnon, its sole owner.

Started in 1911 with a capital of $300 cash, the firm has played an important part in financing many municipalities at times when they had difficulty in raising money through other channels.

But, according to Mr. McKinnon's statement, the firm has been bankrupt since Sept. 21, 1931 — or for over 20 years.

In his statement of affairs, Mr. McKinnon lists liabilities totaling $829,638 and assets of $516,820. This leaves a net deficiency of $312,818.

To 76 unsecured creditors the firm owes $347,460. Secured creditors — eight Toronto banks, one Toronto trust company and a church — are owed $481,825 but hold securities with an estimated value of $511,597 (the main asset item). Preferred creditors are owed $353.

W. L. McKinnon is a patient in Toronto General Hospital as a result of a car accident on May 21 which has required an operation to remove a shattered knee cap. His office was closed two days later.

Those were the facts that stood out this week. A meeting of creditors has been called for 3 p.m. June 11 in Toronto by Frank O. Tidy who has been appointed trustee in bankruptcy.

Behind the Bankruptcy

How did this situation arise? In his answer to the official receiver's question as to the causes of bankruptcy Mr. McKinnon says:

"First: When England went off the gold standard Sept. 21, 1931, the overnight drop in the market value of bonds which were pledged as collateral for our call loans, or which were purchased but not taken up, was so great that it substantially wiped out our equity in such capital. Our loss at that time was about $320,000.

"Second: In March 1951 the Bank of Canada withdrew its support of bond prices with a consequent sudden and serious drop in market values, which again substantially wiped out our equity in the collateral and in bonds purchased but not taken up. The loss at this latter date was about $235,000."

In other words, he blames his downfall to government actions which he did not foresee.

The Post is told that in 1931 Mr. McKinnon held for sale large blocks of City of Toronto and City of Montreal debentures, payable in sterling only, at the time that England went off the gold standard. Sterling dropped from £1 = $4.87 to about £1 = $3.90, and the bonds' prices dropped accordingly.

Following an audit, McKinnon's creditors — chiefly banks and trust companies — are said to have urged him to continue in business rather than go into bankruptcy.

Paid Off Losses

McKinnon agreed and, The Post is told, had paid off all but about $19,000 up to the end of 1949.

In reply to receiver's question as to whether his business ever showed a profit, Mr. McKinnon says:

"Since Sept. 21, 1931, we showed an operating profit almost every year. There was, of course, the substantial deficit in capital account which was reduced from year to year by writing down the inventory values. The business last showed an operating profit for the year ending Dec. 31, 1950. The value of our inventory at that date was $608,661.71."

But with the Bank of Canada's withdrawal of support of government bond prices in early 1951, and the subsequent sharp drop in prices of all bonds, McKinnon was back "in the hole" again and now 70 years old — too old to start over again.

McKinnon's statement to the receiver says that $3,862,578 face value of bonds sold in 1951 were liquidated at a loss. He shows an operating loss for the year of $167,692.

Last fall, to get more capital for the business he sold his herd of over 60 head of pure-bred Ayrshire cattle and a 400-acre farm in Ontario's Lambton County (an asset of his firm) for $47,890 gross, all of which went to the company. A first mortgage of $4,536 and a second mortgage of $10,654 were paid off from the proceeds. Book loss on the sale amounted to $45,614.

Except for the above sale, no property was disposed of in the last 12 months except in the ordinary course of business.

In the last three years Mr. McKinnon has drawn from the business for personal expenses $12,562 in 1949, $9,579 in 1950 and $6,552 in 1951.

Letter to Clients

In a two page mimeographed letter advising clients of the collapse, Mr. McKinnon lists the client's claims at May 12; says the firm had a loss of $281,070 as at May 12 as a result of the recent drop in bond prices and that "we have neither the money nor equivalent assets sufficient to pay for and deliver to you the bonds as above."

In Our Chemical Future, More, Broader Expansion

MONTREAL (Staff)—Members of one of Canada's fastest growing industries—the chemical industry—took time to look at progress to date and where they may go from here at the 35th annual conference of the Chemical Institute of Canada here this week.

Following a year in which chemical production set a record $759 millions—a 17% jump from 1950—the industry is still expanding, particularly in the field of petrochemicals.

Against this, for nearly a year, there has been a slackening in the hectic demand which featured the market for chemicals in the period after Korea.

The big question now: To what extent can markets be developed to absorb this rising flow of production?

Consensus: The industry is operating below capacity but business is still generally good and it looks like a good year ahead.

Prospects Are Good

On the longer term aspects, prospects appeared encouraging.

W. R. Nichols, of Monsanto Chemical Co., in the U.S., held that with proper attention to research, further expansion is in the cards. "A chemical manufacturer blessed with a competent research facility is quite likely facing not a halving, but a doubling of plant and sales in the next five years."

Where Markets Lie

What will be the markets? Synthetic textiles, he said, have many advantages, can be a big influence on the chemical industr's growth. He predicted that natural fibres will be virtually displaced by the man-made fibres. Even now, many hundreds of millions of dollars have been invested in synthetic fibre plants and raw material plants. Yet total output is only a small fraction of the total current fibre market. In addition, per capita requirements for textiles may continue to increase.

In the agricultural field, a lot of business has developed which did not exist a short time ago, or which was held by relatively ineffective natural substances of unpredictable behavior, many imported from distant lands.

He cited fertilizers, insecticides, herbicides, miticides, soil fumigants, soil conditioning polyelectrolytes, and defoliants. Many of these require secondary products such as emulsifiers and wetting agents for application. The effect extends into animal husbandry and the preservation and marketing of fruits, vegetables and meats.

Other fields cited included Metallurgy — chemicals are important in the manufacture of such metals as aluminum, magnesium and titanium. Developments in the gasoline business and its by-products are leading to still greater growth.

Canadian Picture

What about Canada? John D. Fennebresque, vice-president of Celanese Corp. of America, reviewed the new construction going on in this country. Canadian Chemical's $54 million plant at Edmonton; C-I-L's $20 million nylon intermediate plant at Maitland and its $13 million polyethylene plant at Edmonton; Dominion Tar & Chemical's $7 million ethylene glycol unit at Montreal; B-A-Shawinigan's $4.5 million phenol-acetone plant at Montreal; Shell's $3 million isopropyl alcohol and acetone plant, Montreal; Bakelite Corp.'s $1 million formaldehyde plant at Belleville.

In addition, among those expanding present operations are Dow Chemical, Polymer Corp., Consolidated Mining & Smelting, Courtaulds (Canada), plus several sulphur recovery projects.

Dividend Notice

Hiram Walker-Gooderham & Worts Limited

DIVIDEND NO. 145

A dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Tuesday, July 15, 1952, to shareholders of record at the close of business on Friday, June 20, 1952.

By Order of the Board.

A. H. STUART,
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Even Trade Fair is Proof That Competition is Back

Visitor traffic heavy, many firm business enquiries, substantial off-the-floor sales — that was the Trade Fair story as the fifth CITF moved into gear in Toronto's Exhibition Park at midweek.

"Surprised and delighted" at the volume of buyer interest was the reaction of most exhibitors from the 29 countries represented.

Tangible evidence of the Canadian market capacity for many types of capital goods was early reflected in the order books of British, Italian, German, French and Swedish machinery and plant equipment exhibitors.

Department store interest was high in the textile, glassware ceramics and other consumer goods exhibited by most countries, notably Italy, Sweden, Germany, Netherlands, Belgium, France.

But disappointing to many buyers was the fact that few exhibitors from countries outside Britain and U. S. could give quick laid - down - in - Canada price quotations.

Two Big Points

Bigger than last year (189,000 sq. ft. as against 145,000 sq. ft.) this year's Fair is also notable for (1) a biggest ever Canadian showing (more than 50% of the space is occupied by Canadian firms) and (2) a much more competitive atmosphere than hitherto evident.

Big entry of Germany (third among foreign exhibitors) with a strong emphasis on machine tools and other capital goods is one reason for the more competitive atmosphere.

It can be seen also in a strong bid by the Belgians (hitherto sparsely represented), by much enlarged and more comprehensive efforts by the Italians and the Dutch, by first-time showing of Finland, Iran and Haiti, and by a modest increase in effort by other countries.

The fact that numerous British firms (especially in the machine tool and machinery field) have found CITF showing a "must" on their export calendar is another major feature of this more competitive atmosphere.

While over-all, the British showing as such, is considerably down on last year because of a big machinery exhibition coming up in London later this year, visitors will find among the British exhibitors names which have become household words on the Canadian business scene, whether on department store counters, in the factory, or in resources development.

Notable is the feeling you get in talking with British exhibitors of long standing of their faith in the future of Canada as a market and in their own ability to hold and to expand their gains here.

This faith is being expressed in the tangible terms of setting up Canadian establishments. Plans of some half-a-dozen firms who've exhibited at the CITF for each of its five years are now well set with premises rented, key personnel already here and opening set for the end of the Fair. Several others are well along in the negotiation stage with at least one major deal to be announced very shortly.

Suggestions that this year's reduced British participation represents an over-all falling off of British interest in the Canadian market are strongly discounted by British officials. They point out that British trade associations normally exhibit only every other year at their own and other European fairs and that this policy is now established for the Canadian event.

Competition Now

At the same time, it's admitted by many British exhibitors that perhaps this is not a wise move in such a lively market as North America and there is frank concern at the competition offered by those European countries — notably, Germany, Italy, Belgium and the Netherlands — who have this year so greatly increased their representation.

This is felt especially in the machinery and machine tool fields in respect of the Germans, in textiles in respect of the Italians and Sweden whose high style clothing has attracted considerable department store interest in the Fair's first few days.

While it is too early yet to estimate or to forecast the volume and spread of buyer interest, Fair officials are confident on the basis of the first few days' showing and the enquiries they have received that last year's total of 35,000 business visitors will be surpassed by a considerable margin.

Look For It Here

June 7, 1952

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has been elected vice-president and general manager, Rolland Paper Co.

Our Defense Production Is Gaining Momentum

(Continued from page 1)

"In general I am quite satisfied to let others take on the headaches of development work in the aircraft field, while we specialize in the production of proven types."

This thinking is being applied across the board. The result:

—Defense production schedules will be revised shortly, with wishful thinking squeezed out of them on the one side and a greater determination on the other to hit target dates.

—The present short list of items actually in production will be increased substantially before the end of the year.

—While defense spending will drop below estimates for the fiscal year (approximately $1.4 billions) there will be a concerted attempt to pick up the lag.

Here are some of the major items now in production:

F-86E Sabres at Canadair—production twice the rate originally planned and expected to be doubled again by the end of the year.

TR-5 Orenda engine — 16 engines produced on main production program and 35 engine sets completed and in process of assembly. This does not include the 12 pre-production engines.

3.5 inch rocket launcher—peak production expected by end of next month.

3.5 inch rocket—peak production expected by third quarter.

Hand grenade No. 83—in production since end of last year.

40mm shells of U. K. design—production rate 60,000 rounds a month. This is a naval shell.

2.25 inch rocket for R.C.A.F.

No. 4 Mark 6 A.A. gun control radar — first off assembly line. Two to be delivered in June. Full production by end of year.

Early warning equipment for continental radar defense screen —delivery has started.

Identification equipment for radar defense screen — delivery has started.

Anti-Aircraft fire control for radar defense screen — deliveries started.

Airborne radar of search type —deliveries this month.

Large type power driven radar antennas — being delivered as needed.

Harbor defense warning equipment—deliveries started.

Standard high frequency transmitters and receivers—being delivered.

Very high frequency transmitters and receivers, ground to air control, air to air and air to ground control — all being delivered.

Aircraft radio compasses — being delivered.

The list of items in pre-production stage, some of them ready to come off the assembly line, is longer. Here are a few of them:

CF-100 — Production expected in August. Two pre-production planes are now in use by R.C.A.F. for training purposes. Three others are being test-flown by AVRO.

3 inch 50 calibre naval gun— First gun on main U. S. contract will be delivered this month. Prototype has passed inspection in U. S. with flying colors.

105 mm and 155 mm howitzers —in production by fourth quarter. Peak expected early in 1953.

155 mm Mark 2 gun equipment.

105 mm recoilless rifle.

.50 Browning Mark 3 machine gun for R.C.A.F. — first delivery may be early 1953.

Naval mortars—production expected by end of 1952.

105 and 155 mm shells — production expected during third quarter.

90mm Ack Ack shells—production expected in third quarter.

2.75 rocket—should be in production by next Spring.

17-pounder shot for U. K. order — Production in September at rate of 10,000 rounds per month.

Canadian designed one-mile walky-talky sets—25 pre-production sets delivered to Army and production can commence as soon as O.K. is given.

Naval radar fire control — deliveries in 1953.

Datar transmission systems — deliveries in spring.

Electronic training and familiarization equipment — development frozen and deliveries expected latter part of 1953.

Underwater detection for harbor (ship and air)—deliveries this year.

Shipborne anti-submarine equipment—delivery towards end of 1953.

Underwater identification equipment — deliveries end of 1953.

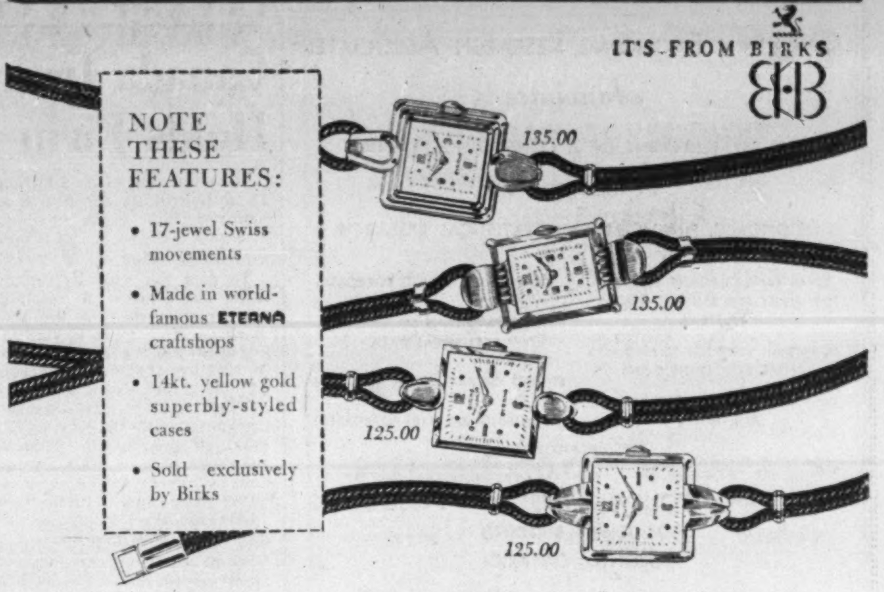
Shipbuilding announcer system and switchboard for escort vessels—deliveries can be made this year but will depend on stage of escort vessel construction.

Five-mile wireless pack set for army—deliveries first half of 1953.

Ultra high frequency equipment — deliveries latter half of 1953.

Deliveries will also start this year on radio relay communications systems, telephone switchboards, and field cable telephones for radar screen. Work is proceeding on a radio relay communication system connecting radar sites.

In the aircraft industry, where three major prime contractors, Canadair, AVRO and de Havilland will be responsible for about $1,000 millions worth of contracts, the sub-contracting field is as important at the main assembly line.



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CNR Given Better Break

(Continued from page 1)

will not be affected by the recapitalization plan.

Since 1923 when the last CNR recapitalization plan was adopted the railway system has incurred 22 deficits. On the basis of these figures eight of these deficits including those for 1950 and 1951 would have been transformed into surpluses under the new plan, even allowing for income tax payments.

The CNR submissions to the Royal Commission claimed that interest bearing debt was equivalent to 64.1% of the investment in road and equipment of the CNR as compared with 31.6% for the CPR and 32.1% for class 1 roads in the United States. Fixed charges were about twice as great, if taken as a percentage of gross revenue as those in the CPR.

Who Pays For Ford Strike? Production and Wages Lost

(Continued from page 1)

were offered before the strike, plus a couple of minor fringe concessions.

They didn't get the Rand formula which would have compelled every one to pay dues, union members or not. And they failed to get the right to arbitrate wages rates within a job classification. Both were high on the union's list of demands.

How much did these meagre gains cost?

In lost wages, well over $1 million. But not the office workers. There are only 900 of them. The bulk of the loss was suffered by the production workers—about 11,000. They made the strike stick, by refusing to go through the office picket-line.

What did they get out of it? Not a red cent. Not even the unemployment insurance they had been led to believe they would get.

It may only be a coincidence, but settlement was reached right after word came from Ottawa that production worker's claims for unemployment benefits had been rejected.

This meant the 11,000-odd plant workers would have to bear most of the whole financial load of the strike. It mean kissing good-by an average week's wages of $82 (with eight hours overtime), with nothing to ease the loss.

Any opposition there might have been to the sympathy walkout in the first place was sure to be increased by this sad news.

Decision on the Wildcat

On top of that, Judge Eric W. Cross, in a blistering condemnation of the mob-like demonstrations in the Christmas wildcat, confirmed the dismissal of four strikers. In an earlier decision, he ordered three reinstated. The fate of the rest of the 26 fired has still to be arbitrated.

This, along with a similar verdict in a similar Chrysler case, may have served as a warning that what's been going on at Windsor isn't wise.

If employees are free to demonstrate in such fashion, said Judge Cross, without fear of discipline up to and including discharge, the very basis of industrial relations would be threatened.

"No self-respecting company," he added, "could submit to such methods of intimidation without resorting to disciplinary action . . . the company must have the right to take disciplinary action."

Just what effect, if any, these raps on the knuckles had in settling the strike or will have on the union's conduct in the future is hard to say. But Windsor was hoping this week that Rhys Sale won't have to move out of his office again for quite a while.

Coming Events

Coming events of national interest and importance brought to the attention of The Financial Post are published at monthly intervals. Clubs, associations, hotels, etc., are invited to bring time and place of such events to the attention of Post editors.

JUNE

5-7—Assn. of Assessing Officers of Ont., Hotel Leonard, St. Catharines, Ont.
6-13—Can. Medical Assn., Banff Springs Hotel, Banff.
8-10—Can. Pediatrics Society, Chateau Lake Louise, Lake Louise, Alta.
8-11—Bankers Assn. for Foreign Trade, Muskoka, Ont.
8-12—Can. Gas Assn., Chateau Frontenac, Quebec.
9-11—Can. Transit Assn., Vancouver.
10-12—Can. Dietetic Assn., The MacDonald, Edmonton.
10-14—Investment Dealers Assn., The Algonquin, St. Andrews-by-the-Sea, N.B.
11-13—Ont. Traffic Conference, Wm. Pitt Hotel, Chatham, Ont.
13—Radio-Television Mfgrs. Assn. of Can., Bigwin Inn, Lake of Bays, Ont.
14-15—Can. Conf. on Social Work, Quebec.
14-16—Can. Jewelers Assn., St. Andrews, N.B.
14-21—Can. Welfare Council, Quebec.
15-18—Can. Public Health Assn., Winnipeg.
16-18—Can. Credit Men's Trust Assn., Mont Tremblant, Que.
16-19—Municipal Finance Officers Assn. of the U. S. and Can., Boston, Mass.
16-18—Can. Psychological Assn., Banff.
16-18—Pulping Conference, Manoir Richelieu, Murray Bay, Que.
16-19—Can. Paper Box Mfgrs. Assn., Seigniory Club, Quebec.
17—Western Can. Hotel Assn., Calgary.
18-19—Confectionery Chocolate & Cocoa Industries of Can., Halifax.
18-20—Can. Seed Growers' Assn., Western Ont. Agricultural School, Ridgetown, Ont.
18-21—Can. Pulp & Paper Assn. (Technical Section), Manoir Richelieu, Murray Bay, Que.
19-21—Hotel Assn. of Can., Banff.
19-22—Toilet Goods Mfgrs. Assn., Bigwin Inn, Lake of Bays, Ont.
20-24—Can. Construction Assn., Toronto.
21-23—East. Can. Laundryowners & Dry Cleaners Assn., Muskoka, Ont.
21-24—Can. Feed Mfgrs. Assn., Manoir Richelieu, Murray Bay, Que.
23-25—Municipal Clerks & Finance Assn. of Ont., Muskoka Lodge, Ont.
23-26—Agricultural Institute of Can., Ottawa.
23-27—Telephone Assn. of Can., Charlottetown Hotel, Charlottetown, P.E.I.
24-26 — Can. Home Economics Assn., Bessborough Hotel, Saskatoon.
24-27—Can. Authors Assn., London, Ont.
27-28—Business Educators Assn. of Can., Atherley, Ont.
27-July 1—Can. Shipbuilding & Repair, Manoir Richelieu, Murray Bay, Que.
29-July 3—Can. Federation of Mayors and Municipalities, Palliser Hotel, Calgary.
30-July 3—Can. Electrical Assn., Banff.

New Census Aid For Marketing

(Continued from page 1)

advertising effort, determining the causes of variations in results by territories, and for many other purposes, including the building of better samples in marketing research."

Once the 1951 census is completed, marketing researchers, manufacturers, advertisers, publishers, will have more census information for sales than ever before. It's planned to break down city census figures as finely as sets of statistical units, "each one of which comprises a few city blocks and contains typically about 5,000 people."

These are dubbed "census tracts." They'll contain a summary of census facts including main occupation, industry, age, conjugal condition, religion, language, etc. For the local retailers, it's almost a market analysis in his city block.

The Census Package

Besides Canada and the provinces, these geographic units will be used when the tallies are all in: counties, census divisions, electoral districts, census subdivisions, rural farms, rural non-farm and urban by size groups, incorporated cities, towns and villages, census metropolitan areas, census tracts, population of cities 50,000 and over by municipal wards, economic areas for some provinces at least.

As well as the population count and breakdown, the 1951 census includes a census of housing, of agriculture, distribution, commercial fishing and blind and deaf.

The commercial fishing census is also chalking up a first in Canadian history. It's object is to get information on development and economic and social circumstances of the fisherman and his community. Questionnaires sent to individual fishermen will follow up and supplement information obtained in the June population census.

Meat Becoming Headache No. 1

(Continued from page 1)

just weren't available. Canned pork was the next best bet and in that form storage charges were less.

The whole government position on pork is further complicated by the heavy run of hogs to market. Marketings are running some 30%-40% ahead of last year but domestic consumption is slightly behind last year (around 92,000 hogs a week).

First shipments of frozen New Zealand beef are expected to reach U. S. ports around middle of July. Chief demand is expected to come from steamship, railway and lumber companies. So far Ottawa has little idea of the grade of New Zealand beef being exchanged pound for pound for fresh Canadian beef being shipped to U. K. Up to end of last week shipments to U. K. totaled slightly more than 5 million lb. and beef purchased about 22 million lb.

Canada is now expecting delivery of about 80 million lb. of beef from N. Z.; original estimate: 50 million lb. This means that Canadian deliveries to U. K. this year will be 30 million lb. more than anticipated and will absorb some 160,000 head of cattle.

George Paterson, Dept. of Trade & Commerce agricultural expert, has been sent to N. Z. on a goodwill mission to make sure New Zealanders understand the Canadian problem resulting from the foot and mouth outbreak and the American embargo. Mr. Paterson will also discuss shipping arrangements. The trip will also give an opportunity to report first hand on the product which Canada must market in the U. S.

Picture News from C-I-L

COMING OUT THIS MONTH! C-I-L's new "Coronation Colors" to make your walls as beautiful as these! They're semi-gloss paints with the deep, rich colors so popular in modern decorative schemes. They can be mixed with each other, with white, or with any other C-I-L semi-gloss finish to give an unlimited range of attractive colors.

"BED SOCKS" for aircraft! Ground crew men are pulling a protective nylon cover over wing of an R.C.A.F. jet. When planes are parked outside, this versatile, modern fabric keeps the weather out. The men like nylon because it's lighter than canvas, easier to handle.

INDUSTRIAL HISTORY was made when the first sod was turned for new C-I-L plant at Maitland. In the Company's Annual Report, just released, President H. Greville Smith (right) told shareholders of record $10½ million spent on new construction in 1951. Many new chemical projects were started to provide you with better things in the future.

Did you know?

By far the largest single project ever undertaken by C-I-L is the plant to manufacture nylon intermediates at Maitland, Ontario. It will make Canada self-sufficient in all chemicals needed to manufacture this wonder fabric. The new plant will lead to more nylon for your easier living.

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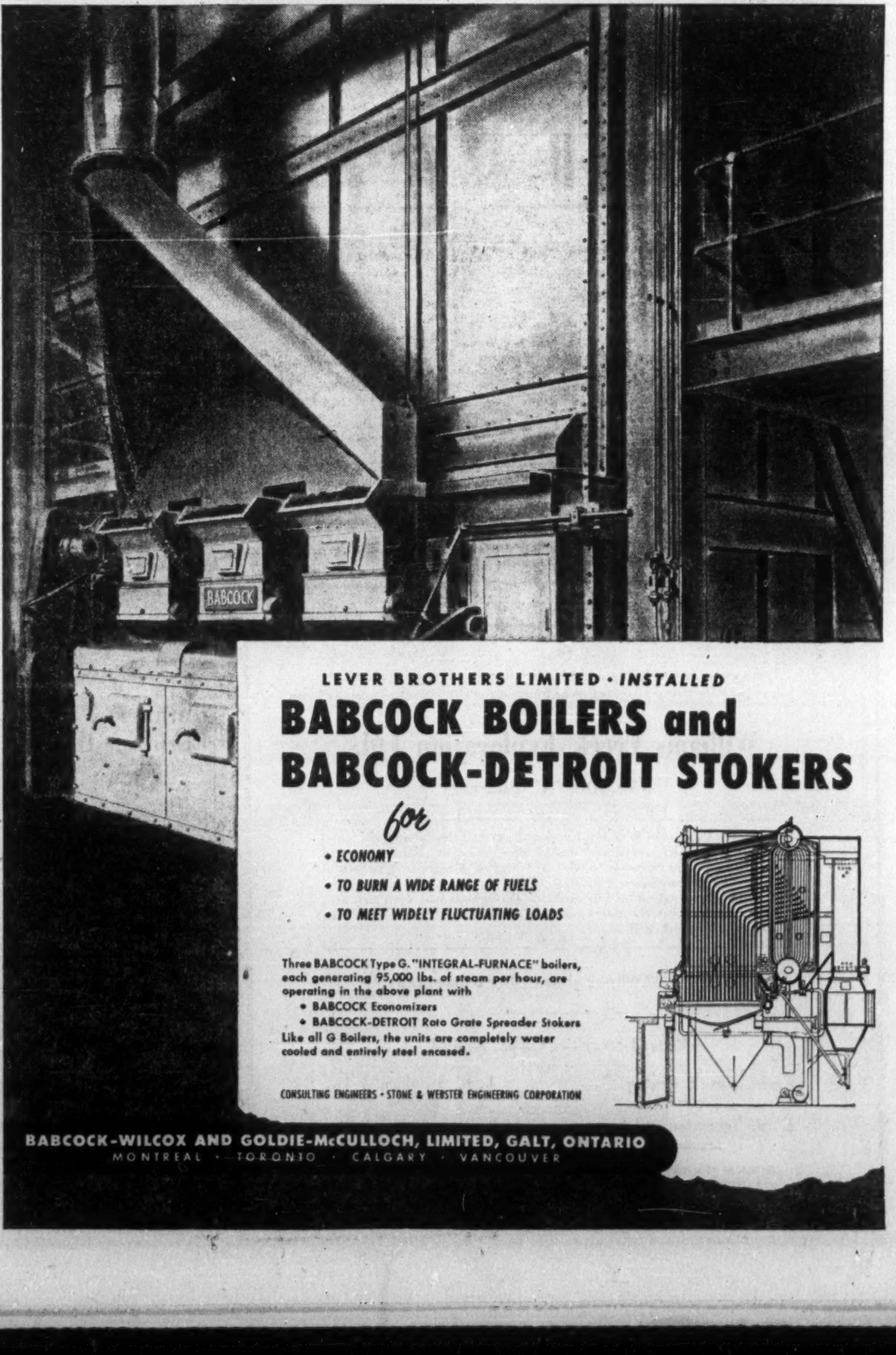

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- TO MEET WIDELY FLUCTUATING LOADS

Three BABCOCK Type G "INTEGRAL-FURNACE" boilers, each generating 95,000 lbs. of steam per hour, are operating in the above plant with

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Announce

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IN THE FIELDS OF

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LONG RANGE DEMAND STUDIES FOR HEAVY AND DURABLE GOODS INDUSTRIES

ECONOMIC RESEARCH RELATED TO CAPITAL EXPANSION PLANS

PREPARATION OF REPORTS AND BRIEFS

GENERAL ECONOMIC FORECASTS

INTERPRETATION OF CURRENT STATISTICAL DATA

STUDIES OF PARTICULAR INDUSTRIES

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VICE-PRESIDENT and CHAIRMAN of the BOARD

Head Office:
TORONTO

631

These shares having been sold, this advertisement appears as a matter of record only.

Williams Creek Exploration Ltd.

350,000 "A" Shares

The initial venture of Williams Creek will involve the drilling of a test well on a Crown reservation of 40,000 acres in the foothills area, approximately 60 miles north-west of Calgary, Alberta in which the Company has a net interest of 54%. This property is adjoined to the south by a reservation held by Britalta Petroleums Ltd. on which an important wet gas discovery, known as Delhi Britalta Winchell Coulee #1 was recently made.

Price: $2.00 per share plus brokerage

Midland Securities Corpn. Limited

Burns Bros. & Denton
Limited

L. G. Beaubien & Co.
Limited

Isard, Robertson and Co.
Limited

Walwyn, Fisher & Co.,
Limited

Except as otherwise stated, the properties of this Company are unproven and any investment in the Company's shares must be considered as speculative.

INVESTMENTS THIS WEEK

Canada Iron Foundries Holds Firm in Market

With the sale of an additional $2 million of its debentures announced this week, investors' attention is drawn to Canada Iron Foundries, Ltd.

To date this year its common stock has shown a relatively good performance in the stock markets. This week it was selling about $20½ a share—up from its 1952 low of $19 a share recorded Jan. 3 but down 4.6% from its 1952 high of $21½ a share. Compared with the first of this year, common stocks generally are down 5.9% while machinery and equipment stocks are down 5.1% from Jan. 3 and down 10.5% from the 1952 high, according to the D.B.S. indices.

At its current price the stock yields about 5.85% on the basis of its $1.20 annual dividend rate, a better yield than the 5.53% average yield on 114 dividend paying stocks on the T.S.E. as compiled by Moss, Lawson & Co. on prices of June 2.

The stock is selling about 5.2 times its 1951 earnings of $3.94 a common share—a fairly low times-earnings ratio. (National Steel Car common is selling about 13.6 times earnings for its last fiscal year and Steel Co. of Canada common about eight times its 1952 earnings).

Canada Iron Foundries, Ltd. and its subsidiaries form one of the largest industrial enterprises of its kind in Canada, operating 11 plants and employing over 3,100 persons. Its size and ramifications were not generally appreciated by investors until it started publishing consolidated statements, the first of which appeared in a prospectus late in 1950 covering a secondary offering of 319,548 common shares at $20 a share.

Sales totalled over $48 millions in 1951, up nearly 49% from 1949's sales of $32¼ millions. The diversification of the company's business is shown by a breakdown of the 1951 sales by divisions of operation. It shows $10.7 million cast iron pipe, $8.1 million car wheels and brakeshoes, $6 million industrial machinery and equipment, $3.6 million job casting, $3.9 million ingot molds, $1.6 million concrete and cement products and $14 million agency business.

Although the company is in the "heavy industry" class, part of its business, e.g. manufacture of car wheels and brakeshoes, is essentially a staple type of business due to the annual replacement demand. Further, with the continuing growth and development of new municipal areas and need for extending water and gas services in established areas there should be a substantial demand for cast iron pipe and fittings.

Company's earnings have more than doubled since the war. The 1951 consolidated net profit of $1,818,800 shown in the prospectus was 2.4 times the 1946 net of $750,232 and 3.3 times the 1940 net of $546,992—indicative of a good growth trend.

On the other hand the company now has $8,650,000 funded debt outstanding of which $6,650,000 was issued in connection with a special tax-free distribution to shareholders in December, 1950. Maximum annual interest charges on this debt, however, total $338,875 or less than 10% of the 1951 profit before debenture interest, income taxes and minority interest so that it does not represent too heavy a charge. (This charge would have been covered better than 3.9 times in 1940).

With the net profit for the first quarter of 1952 almost equal to that for 1951's first quarter, the past record and the good yield and the relatively low times-earnings ratio at which the stock is selling, there would appear to be good reasons for the stock's better than average market performance.

* * *

Thrift Stores' Plans Now Paying Off

Thrift Stores' annual report includes figures which indicate that despite higher construction costs, recent modernization and new construction of company stores, plus improved merchandising methods, are more than paying their way.

At March 29, Thrift had 71 stores in operation in Quebec and Ontario. Of these, the 29 opened since March, 1949, produced 51% of the profit in the year ended March 29, 1952.

Company's policy, the report points out, has been to open stores of medium size, close those having a marginal operation. In the year just ended, nine new stores were opened, nine were remodeled and seven small stores closed.

* * *

Two Western Issues Are Expected Soon

Among new issues expected shortly, according to investment circles, is an offering of one million common shares of Midwestern Industrial Gas Co., a new company which has been formed to develop Western gas lands. One of its main markets is expected to be Sherritt-Gordon's refinery at Fort Saskatchewan.

Another issue soon to be marketed is a secondary offering of common shares of the Lehman Bros.—sponsored Prairie Oil Royalties Co. Around 175,000-200,000 shares are likely to be offered, it's understood.

Bathurst P & P Earnings Down

MONTREAL (Staff)—Bathurst Power & Paper Co. first quarter earnings were off 13% from the comparable 1951 period.

Estimated consolidated net profit was $635,460 ($728,114 a year ago), equal to $1.58 ($1.62) per class A share, before taking participating feature into account, and 72c ($1) a share on the class B, after participation.

Provision for depreciation and depletion rose to $259,824 ($219,310), but income tax provision was $60,000 lower at $759,004 ($820,252).

Working capital at March 31 was down at $7,007,894 ($7,698,472). Current assets were ahead of a year ago at $12,247,653 ($11,346,387), but cash and marketable securities represented a smaller portion ($1,977,487 vs $3,841,628). Current liabilities were $5,239,759 ($3,647,915).

TOWNSHIP OF GRANTHAM, ONT. has sold $417,085 4½% and 5% debentures maturing July 1, 1953 to 1972, to Equitable Securities of Canada Ltd. and Gairdner & Co. at a cost of 4.82%. Proceeds for public school construction and local improvements.

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Of course you need the telephone—for contacts *outside* your office. But for your urgent, confidential *inside* communications, you need Dictograph. Why improvise on your telephone and switchboard—why pay big monthly rentals—when what you need is the speed, accuracy, secrecy and economy of a tailor-made interior communication system—Dictograph? You'll be surprised at how little it costs—how much it saves.

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$2 Millions in Canada Iron 5% Issue Is Sold Privately

An additional issue of $2 million 5% sinking fund debentures, series "B," of Canada Iron Foundries, Ltd. has been sold privately at par by McLeod, Young, Weir & Co. and Wood, Gundy & Co. Debentures are dated April 15, 1952 and mature April 15, 1969.

Proceeds will be used to reimburse the company and its subsidiaries for two-thirds of the cost or fair value, whichever is less, of capital expenditures made since Dec. 15, 1950 and amounting to about $900,000 as at April 30, 1952, and to provide in part the funds required for capital expenditures made since April 30, 1952 and expected in the next 24 months including the construction and equipment of a new ingot mold plant at Hamilton, Ont.

These expenditures since Dec. 15, 1950 are estimated at between $3 million and $3.5 million of which estimated cost of the new plant is between $1.8 million and $2 million.

Special depreciation on the new ingot mold plant has been approved by the government. It is being constructed on the Hamilton waterfront between Dominion Foundries & Steel Ltd. and the National Steel Car and will have a daily capacity of 400 tons of ingot molds.

Consolidated net profit for the first quarter of 1952 amounted to $340,626 as compared to $345,029 for the first quarter of 1951, the prospectus shows. Net profit, before income taxes and before minority interest, amounted to $748,562 for the quarter ($732,677 for the first 1951 quarter).

Capitalization, outstanding on completion of present financing, will consist of $1.4 million 3% serial debentures due Dec. 15, 1952-55; $1,750,000 3¼% serial debentures due Dec. 15, 1956-60; $3,500,000 4% sinking fund debentures, series "A," due Dec. 15, 1965; $2,000,000 5% sinking fund debentures, series "B," due April 15, 1969; and 439,775 common shares, par $10.

Expect Offer Parker Drilling

Public offering of 250,000 n.p.v. common shares of Parker Drilling Co. of Canada is expected around the latter part of this month through a syndicate headed by Osler, Hammond & Nanton Ltd., Winnipeg, and including Cochran, Murray & Co. and W. C. Harris & Co. of Toronto and Pemberton Securities Ltd., Vancouver, The Financial Post understands.

While the price is not yet set, it is expected that the stock may be offered around $6.85 a share.

Parker Drilling Co. of Canada owns ten jack-knife rigs all operating at present in the Province of Alberta. The predecessor company, formerly a subsidiary of Parker Drilling, a large U. S. drilling company, has operated in Western Canada during the past four years, having drilled about 290 wells in Alberta, mostly for major oil companies.

Head of the new company is C. A. Nabors who has headed the predecessor company's Canadian operations in the past.

Great Lakes Paper Net Is Off 5.7%

The net profit of Great Lakes Paper Co. for the first quarter of 1952 was $848,793, President & Managing Director Hon. W. Earl Rowe announces. This is down 5.7% from the corresponding 1951 net of $900,091 (revised to apply year-end Dec. 31,—1951 adjustments).

The three months net is equivalent to earnings of $5.02 a share on the combined class "A" and class "B" shares and of 60c a common share as compared with $4.86 and 65c respectively for the first quarter of 1951.

Results for the first quarter of each year are as follows:

Three Months Ended March 31:	1952 $	1951 $
Operating profit	2,352,006	2,306,481
Less:		
Bond Int.	38,823	49,810
Deprec.	375,000	300,000
Pension Plan	44,390	41,580
Profit Before In. Tax	1,893,793	1,915,091
Income Taxes	1,045,000	1,015,000
Net Profit	848,793	900,091
Prem. on Class "A" Pref. Shs. and Bonds purchased for S.F. .	31,477	23,667
Balance to Surplus Ac.	817,316	876,424

PURCHASING AGENT AVAILABLE

Presently located in Western Canada, but willing to move to any part of the world. Seeks remunerative change where ability and initiative will be given greater scope, and will be appreciated. Can arrange trip to Eastern Canada shortly. All replies will be treated confidentially, and will be answered.

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THE FINANCIAL POST, TORONTO

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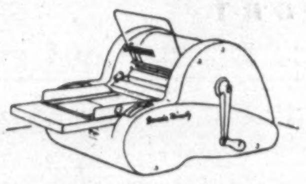

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Chartered Accountant wishes to purchase Accounting practice either outright, partnership, or agreement for succession. Location not important.

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$40,000.00—Situated on Ingram Drive, off Keele St., on a lot with 200 ft. frontage, consisting of 1.69 acres, sewer, water, paved road and railway siding available. It consists of a concrete block building 59 ft. by 26 ft. containing a modern brick machine together with conveyor and mixer plus a boiler room 20 ft. by 23½ ft. with a brick kiln 54 ft. by 20 ft., which by pulling the switch you can make 50 bricks a minute. We value the land, with equipment and buildings, at $120,000.00. You can buy it for the price of the land alone with a $20,000.00 cash payment. Good reasons for selling.

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MANAGED INVESTMENT

MacNab's Manager Buys Four Companies' Stocks

MacNab's manager last week bought 25 common shares of Anglo-Newfoundland Development Co. at $10⅝ a share, 50 common shares of Canadian Western Lumber Co. at $8 a share, 10 common shares of Hiram Walker-Gooderham & Worts at $42½ a share and 25 class "A" shares of Acadia-Atlantic Sugar Refineries Ltd., at $17 a share.

The MacNab Account Transactions

PURCHASED

No. of Shares	Security	Price per Sh. $	Total Cost $
25	Anglo-Nfld. Devel. ..	10⅝	265.63
50	Can. West. Lumber ..	8	410.00
10	Walker-Gooderham .	42½	429.00
25	Acadia-Atlant. Sug. A	17	432.50

Note: Transactions made on May 26. Prices are before commissions.

MacNab's Manager Says:

The above transactions will increase MacNab's annual income, at current rates, by $100 per annum.

My comments on the purchases will be given later.

In the month ended May 15, 1952, investment income totaling $6.00 was received. After the agreed monthly withdrawal of $40 the cash account was decreased by $34 to amount to $1,694.47

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Anglo-Nfld. Devel ..	12⅜	10⅝
50	Brazilian Traction ..	12¼	10¼
50	Can. Iron Foundries .	20	20¼
50	CPR	15⅛	35⅜
25	Consol. M. & S.	19.10	33
40	Inter. Nickel	33¼	41⅞
50	Inter Utilities	21¼	26⅞
50	Powell River Co.	26⅞	22⅞
30	Steel Co. of Can.	21¼	30¼
	Preferred Stocks		
25	Acadia Atlan. Sugar A	17½†	16¾
40	Abitibi P. & P. $1.50 .	25¼	25⅞
30	B. C. Power A	33	30¼
	Government Bonds		
$1,000	Can. Sav. 2¾% 1960 ..	100.00	100.00
$1,000	Inter. Bank 4% 1962 ..	100.00	99.75
	Convertible Corporate Bonds		
$1,000	Abitibi 4½% 1961	100.00	99.50
$1,000	Braz. Tract. 4¼% 1971	98.00	91.00
$1,000	B. C. For. Prod. 5% '62	100.00	97.25
$1,000	C.P.R. 3½% 1966	100.00	111.00
$1,000	Cent. Leduc Oil 5% '65	101.00	93.00
$1,000	Dom. Stl. & C. 4% '61	100.00	100.50
$1,000	Dom. Textile 4% '66 .	100.00	98.00
$1,000	West Can. Brew. 5% .	100.50	96.50
Cash			$1,694.47
Current market value of fund ..			$23,381.34
Annual income			$1,073.00
Average yield on original $10,000			10.73%

*As at May 15, 1952.
†After deducting proceeds of common sales.
Note: The account does not report the above transactions as they took place on May 26.

May Be Difficult To Maintain Earnings

The spread between the net worth and market value of many Canadian companies appears to be excessive as compared with similar U. S. companies, Major-General A. Bruce Matthews, chairman of Economic Investment Trust Ltd., told shareholders at the 25th annual meeting last week.

In reporting record earnings, he cautioned that there were many indications that many Canadian and U. S. corporations may find it difficult to justify the market value of their shares and maintain comparable earnings in the coming year now that the effect of increased tax burden is being felt in full.

Net profit for the year ended March 31, 1952, was $224,680, equivalent to $1.80 a common share, and up 19.93% from the previous year's net of $187,339.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

THRIFT STORES LTD. net profit for the year ended March 29, 1952, was $285,761—up 42.72% from the previous year's net of $200,211.

Sales were up 28% after a 27% increase in the previous year. During the year nine modern stores were added and seven smaller outlets closed. Since fiscal year's end, two more stores have been opened and six new locations leased. The company now operates 26 stores in Quebec and three in Ontario.

INCOME ACCOUNT

Years Ended:	Mar. 29 1952	Mar. 31 1951
Net earnings	$728,540	$465,680
Less: Deprec.	129,926	112,376
Bond int.	5,283	4,225
Inc. tax res.	312,401	153,763
Add: Asset sale	4,831	4,895
Net profit	285,761	200,211
Less: Ord. divd.	150,017	84,637
Surplus for year	135,744	115,574
Earnings per Share* and Dividend Record:		
Ordinary	$1.71	$1.20
Paid (old)	......	†0.90
New	0.90	0.20

*Based on present capitalization after 2-for-1 stock split.
†Plus 10% stock divd. paid Jan. 31, 1951.

CONDENSED BALANCE SHEET

As at:	Mar. 29 1952	Mar. 31 1951
Cash	$166,768	$285,127
Gov't bonds	99,980	......
Accts. rec.	42,676	54,663
Inventories	1,301,356	1,331,817
Total curr. assets ..	1,610,780	1,671,607
Prep. exp.§	57,876	30,982
Refund, EPT	......	14,198
Fixed assets*	1,043,929	663,087
Total assets	2,712,585	2,379,874
Accts., etc., pay	862,347	746,132
Divd. pay	41,671	33,337
Taxes	197,658	95,240
Total curr. liab.	1,101,676	874,709
Funded debt	140,000	170,000
Capital stock	889,335	889,335
Earned surplus	581,574	445,830
*After deprec. of ..	493,859	413,383
§Incl. in curr. assets in co's report.		
Working capital	509,104	796,898

TOWNSHIP OF EAST YORK, ONT. has sold $375,004 4¾% debentures maturing June 1, 1953-67 to a syndicate headed by Equitable Securities of Canada Ltd., and including Anderson & Co., J. L. Graham & Co., and Royal Bank of Canada. Sold to public at 5% yield through maturities.

LLOYD G. SIMENTON

comptroller, Super Oil Seal Mfg. Co., has been elected president, Hamilton Chapter, Society of Industrial Cost Accountants of Ontario.

B. C. Power Commission Sets Capital Requirements

The British Columbia Power Commission estimates capital requirements for the 1952-53 fiscal year at close to $6 million to complete work in progress.

Another $3 million is earmarked for capital construction to be started in the current fiscal year.

Largest single item is $4,290,000 to complete expansion of the John Hart Development on the Campbell River. Other provisions in the generating field are for diesel engines at Quesnel and Terrace and new power plants at Fort St. James and Queen Charlotte City.

Transmission projects include the completion of the Armstrong-Salmon Arm 60 kv line and substations at Duncan Bay, Courtenay and Nanaimo, as well as the construction of a new 60 kv line from Nanaimo to Parksville and substations at Salmon Arm and Nanaimo.

Distribution work to be completed includes the Kamloops Quadra Island and Queen Charlotte systems.

ROYAL BANK DIRECTOR

Lt.-Col. John C. MacKeen of Halifax, who has been appointed a Director of The Royal Bank of Canada. Colonel MacKeen is president of Nova Scotia Light and Power Company Limited and subsidiaries, and Moirs Limited, and Vice-President and Director of Cossors (Canada) Limited. He is a Director of a number of companies, including Eastern Trust Company, Mersey Paper Co. Limited and Eastern Canada Savings and Loan Company. Until recently Colonel MacKeen was Vice-President and Director of Royal Securities Corporation Limited.

*

ONE VIEW OF THE MARKET:

Here Are The Stocks Traded By Great-West Life in '51

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Great-West Life Assurance Co. in 1951 increased its holdings of preferred stocks from 2.2% to 2.3% of total invested assets. Common stock holdings remained at 0.5% of invested assets. Stocks were carried at a total value of $11,318,082 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Great-West Life:

—converted preferred holdings of Aluminum Co. of Canada and British American Oil Co. into common holdings of the same companies.

—increased three preferred holdings: Fraser Co.'s, Imperial Tobacco Co. of Canada, and Howard Smith Paper Mills.

The company's invested assets are 62.7% bonds, 26.5% mortgages, 4.7% policy loans, 1.7% real estate, 1.6% miscellaneous, and 2.8% preferred and common stocks. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government ..	29.2	36.2	43.0	51.5
Municipal	5.2	4.4	3.8	3.1
Other	28.3	25.0	23.9	21.4
Total	62.7	65.6	70.7	76.0
Mortgages:				
Farm	0.4	0.5	0.6	0.8
Urban	26.1	23.8	19.4	14.5
Total	26.5	24.3	20.0	15.3
Policy Loans ..	4.7	4.5	4.6	4.7
Stocks:				
(a) Preferred .	2.3	2.2	1.9	1.6
(b) Common ..	0.5	0.5	0.6	0.5
Real Estate	1.7	1.2	1.2	0.5
Other	1.6	1.7	1.0	1.4
Grand Total ..	100.0	100.0	100.0	100.0

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with changes from the previous year show as follows:

	Shares Held At Dec. 31 1951	Changes Since Dec. 31 1950
Preferred Stocks:		
B. C. Elec. 4¾%	1,000	...
B. C. Tele. 6%	10	...
N. S. L. & P. 4½% .	1,000	...
Saguenay Power 4¼%	1,250	...
Shaw. Wtr. & Pr. 4½%	4,290	...
South. Can. Pwr. 6%	500	...
Al. Co. of Can. 4% ...	...	—7,540*
B. A. Oil 3¾% ..	...	—800*
Can. Celanese $1.75 ..	1,500	...
C.I.L. 7%	500	...
Dom. Glass 7%	600	...
Dom. Tar & Ch. $1 .	4,580	...
Dom. Textile 7% ...	181	...
Fraser Cos. 4¾% ...	469	—293
Goodyear Tire 4% .	2,000	...
Imp. Tobacco 4% ...	9,590	—410
Imp. Var. & Col. $1.50	1,000	...
Moore Corp. 4%	1,500	...
H. Morgan Co. 4¾% .	1,000	...
Nat. Grocers $1.50 ..	500	...
H. Smith Paper $2 ..	9,300	—700
West. Grocers $1.40 .	500	...
Common Stocks:		
Aluminium Ltd.	1,100	+1,100
B. A. Oil	2,600‡	+800
C.I.L.	500	...
Ford Motor	800	...
Imp. Varn. & Col. ..	500	...
Noranda	1,050	...
Ogilvie Flour	1,400	...
Steel Co. of Can. ..	800	...
West. Grocers	300	...
Dom. Bank	1,100	...

‡2 for 1 split.
* Converted to commons.

HUDSON, QUE. Catholic School Commission has sold $218,000 3½% bonds due April 1, 1953-58, and $107,000 4% due 1959-72, to L. G. Beaubien & Co. and Dominion Securities Corp. at 96.52. Net average interest 4.393%. Proceeds for construction of school. Provincial grant of $220,000 payable in six installments. No other long-term debt. Population, 1,500.

Management Consultants . .

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Chairman
W. L. Gordon
President

Directors
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G. P. Clarkson
D. L. Gordon
J. A. Lowden
R. Presgrave
R. A. Read
B. H. Rieger
A. N. Steiner
D. M. Turnbull

Supervisors
G. B. Bailey
F. L. DeGuerre
R. H. Grant
H. B. Guilfoyle
G. M. McGregor
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PROVINCIAL AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & COMPANY
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We are pleased to announce
the election
of
Harold J. Knight
to our Board of Directors

WALWYN, FISHER & CO.,
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PEACOCK

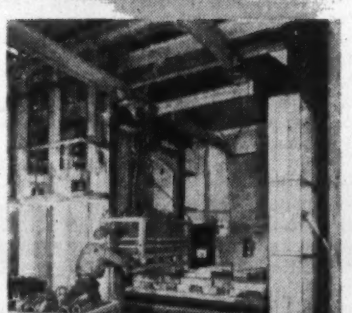
Heat treating has made tremendous strides since the hit and spit days of the forge and smithy . . .

Peacock Brothers Limited can supply or build all kinds of heat treating furnaces, either continuous or batch type, with or without atmosphere control; hand-operated or mechanical salt baths. These include furnaces for heat treating tools, steel and alloy steel components, wire, light alloys and non-ferrous metals.

With their intimate knowledge of the many complex problems encountered in the design and construction of heat treating equipment, coupled with the vast experience in metallurgy of their British and U. S. associates, Peacock engineers are in an ideal position to advise prospective users in the correct choice of furnace equipment.

At the same time, the Company can offer the service of their own heat treating plant.

If you have a heat treating problem, discuss it with Peacock.



Peacock automatically controlled oil-heated indirectly fired car-bottom furnace for stress relieving and heat treating at temperatures up to 2,000°F. at Montreal valves, fittings and piping plant of Crane Limited

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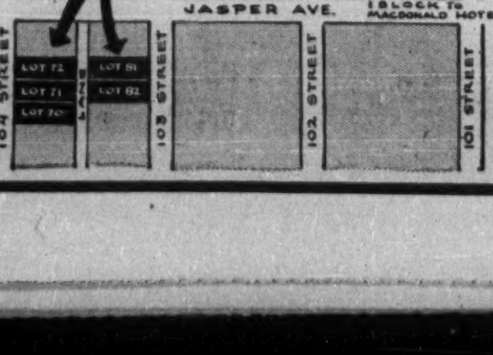
EDMONTON DOWNTOWN PROPERTY FOR SALE!

Sealed tenders will be received for the purchase of all or any part of the following property, situated approximately one half black south of Jasper Ave.:

Lots 70-71-72, Block 3, H.B.R.—vacant lots each 50 x 150' available immediately, frontage on 104 St.

Lots 81-82, Block 3, H.B.R.—each lot 50' x 150' containing three storey brick building known as St. Mary's High School, 10040-103 St., available on arrangement.



Tenderers are requested to quote a net price to the board and all tenders will be accompanied by a certified cheque in an amount of 5% of tendered price.

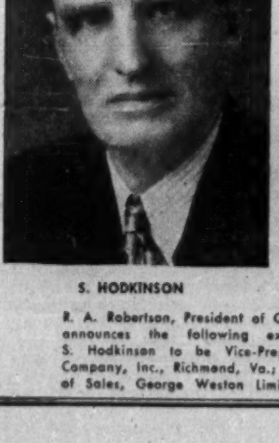
The highest or any tender not necessarily accepted.

The building will be open for inspection from 4:00 to 5:00 P.M. on weekdays and from 9:00 to 11:30 a.m. on Saturdays.

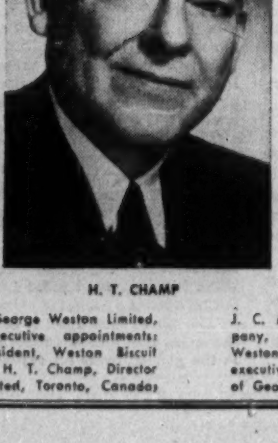
TENDERS ARE TO BE MARKED . . .

"Tenders for School Property" and forwarded to the Secretary-Treasurer, Edmonton R.C. Separate School District No. 7, 10040-103 Street, Edmonton, Alberta, on or before 12 o'clock noon, M.S.T., July 14th 1952.

GEORGE WESTON LIMITED EXECUTIVE APPOINTMENTS

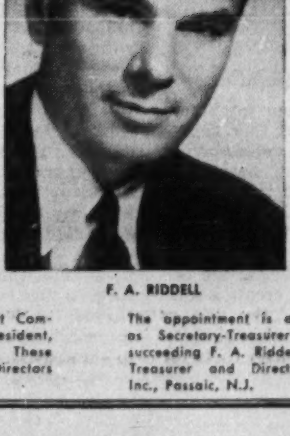


S. HODKINSON

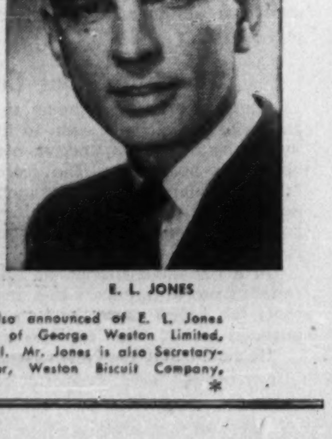


H. T. CHAMP

J. C. McMULLEN



F. A. RIDDELL



E. L. JONES

R. A. Robertson, President of George Weston Limited, announces the following executive appointments: S. Hodkinson to be Vice-President, Weston Biscuit Company, Inc., Richmond, Va.; H. T. Champ, Director of Sales, George Weston Limited, Toronto, Canada; J. C. McMullen, Vice-President, Weston Biscuit Company, Inc., Passaic, N.J.; F. A. Riddell, President, Weston Bakeries Limited, Toronto, Canada. These executives are all members of the Board of Directors of George Weston Limited.

The appointment is also announced of E. L. Jones as Secretary-Treasurer of George Weston Limited, succeeding F. A. Riddell. Mr. Jones is also Secretary-Treasurer and Director, Weston Biscuit Company, Inc., Passaic, N.J.

*

Twenty Million Canadians

Twenty million Canadians by 1970. That is a modest estimate of this country's population twenty years from now.

It will be reached if Canadian births and deaths continue at the same rate as during the forties and if we have even limited immigration. Yet even six million more people by 1970 represent a 40% increase over 1951, and is equal to as many people as now live in all of Canada outside of Quebec and Ontario.

The next twenty years will soon be upon us. It is time now to plan for the bigger tomorrow. What can we look for? What do we want?

There will be a blossoming of Canadian life. That is a certainty. But we want more than bread alone. We must have support for the advance of the non-material things which can keep our great tangible achievements in balance. We will have our bread and our coke machines, our automatic dishwashers and our jet liners, our highways and our Kitimats and our Uranium Cities. But we want our Beethovens, our Shaws and our Michelangelos too — with the emphasis on the "our." And this demand which is insatiable will keep our native-born right here at home where they belong.

More people to buy more goods. "Thin" markets "fattening." Producing in larger quantities, spreading the vast overhead of fixed costs, many Canadian heavy industries will achieve higher efficiency. Costs will come more into line/ with U. S. costs. There will be more room for true Canadian design — in furniture, in clothes, and in household equipment.

Manufacturing will show the greatest growth and will use most of the additional labor force. Little of the population increase will flow to the farms. The same number of farms will have 40% more Canadians to feed. Home markets for agricultural produce will loom larger. Probably wheat will be the only farm product which will still have to look to export. And if we use our heads and help to develop backward countries now, we shouldn't have much trouble finding markets for surplus crops 20 years from now. The problem of export markets for farm products should be small, and farm prices relatively good.

But twenty years will bring its problems.

There will be both joys and frustrations for the small towns. Some will be cities tomorrow. Some industries will show relative declines and disappear like the moustache cup unless they can improve efficiency. Development will not be equally shared by all of the provinces.

The questions which business, government, individuals, all of us must ask ourselves: Are we flexible enough, are we ready, can we adjust, to the new demands which the next twenty years will put upon us?

Have we the sense to know where we are going and what we want? Have we the courage to set our sights high up where they belong?

Remember that our sights are collectively Canada's sights, that twenty years is a short time, and twenty millions a low estimate.

Is This Their Choice?

Toronto, the biggest village in Canada, has just knocked itself out with self-admiration.

About 48,000 Torontonians last week heard four performances of the Metropolitan Opera. The box office took in around $288,000. The Metropolitan got over $150,000 and the Rotary Club made around $40,000 profit.

The performances were superb, of course. The audiences were listening to what is widely held as the greatest operatic aggregation in the world today.

All that is fine. Some of the audiences were rather bored, having turned up at Maple Leaf Gardens in ignorance of the fact wrestling night had been cancelled, but the minds of the rest of the folk were enriched and their hearts quickened.

But in the midst of all the current triumphant and victorious breast-beating now being done around Toronto, we have a profound sense of disquiet and discomfort.

How many of those same "devoted opera goers" would support — and have supported — opera presented and performed by Canadians?

The fact that Canadian opera hasn't got the millions to buy the best and most publicized talent the world offers is, to our way of thinking, beside the point.

If millions of U. S. dollars and millions of U. S. publicity be the criteria of what we support and admire, then let us as Canadians stop fooling around with universities, art galleries, conservatories, collegiate and university football teams, hockey teams. The Americans have and, we suspect, always will have more money to buy talent and fame and attention.

But, while paying our respects to, and bowing in admiration to, the artistry and excellence of the Metropolitan Opera, let's have regard to Canadian values and to the things which are of importance to the healthy development of our own community. If we don't have regard for these things our children will be confronted with assorted curious and confusing problems such as voting for descendants of Taft, Kefauver, Eisenhower, Truman and Senator McCarthy.

This is Real Progress

Canadian trade figures so far this year look remarkably favorable, says Deputy Trade Minister Bull. They do indeed.

Exports are up 20% and instead of the unfavorable balance of trade we had in 1951, we have changed from a minus to a plus. In other words we are again selling more than we are buying, which is sound policy for a growing and borrowing country like ours.

The improvement in the recent months would be remarkable enough under any circumstances. It is particularly so just now with so many handicaps, such as other people's tariffs, dollar shortages, customs red tape and other restrictions. And on top of these comes our own higher priced dollar. That has made Canadian goods higher priced to our foreign customers and their goods lower priced for us. One might have expected that our exports would shrink and our imports would expand. But so far the trend has been the other way.

Especially encouraging, as Mr. Bull does well to stress, has been a substantial gain in Canadian exports to Latin America. Sales there increased 45% from 1950 to 1951 and in the first quarter of this year they have been running more than double the rate of 12 months ago.

Comparatively, of course, our export to Latin America is still very small, being less than 8% of the total, but there are two points that make it especially significant and important.

In the first place it is largely brand-new trade. We are selling customers who did not buy from us before and that means real progress for a country that is so dependent on one or two export outlets.

Secondly our sales to Latin America include a very substantial percentage of manufactured and processed goods such as farm implements, heavy machinery, household appliances, motor vehicles, rubber tires, steel, pulp and paper. Sales of these mean much employment for our rapidly expanding industrial plant. This is the kind of trade that builds real and permanent prosperity.

The Individual Counts

"Let's face it. Even many of our intelligent and informed citizens seem to feel that there's something anti-social, uneconomic, and unsavory about big business." The reason, says A. S. Igleheart, General Foods president, is that business has slipped up in assuming its social responsibility, and now "our collective slips are showing."

In a Canadian speech, he said that we can benefit from U. S. experience, and create a solid basis for broad understanding of the role of business and of "big" business in society.

He noted that the North American roots for the underdog. But as businesses grew large, and were no longer "underdogs," they lost sympathetic support.. Says Igleheart, businessmen "should have seen the dramatic struggle around us — against poverty, hatred, ignorance, and corruption — all formidable foes."

Technology and the development of new products demand that we have many "big" businesses. And the job of reaching the individual increases with the size of the enterprise. But in a free society, both politically and economically, the individual is the arbiter. Only when he is satisfied can there be acceptance of an idea — or of a product. He wants to know what goes on about him. And business will find that the more he knows about their problems, their plans, the role of profits and of the free enterprise system itself — the better citizen and the better friend of free enterprise he will be.

This reaching to the individual can take many forms. The Post surveyed one good step recently —the shareholders' relations programs of some Canadian corporations.

Retiring Too Early

Employers are going to have to stop being "old-fashioned about hiring older people," a speaker before the U.S. Industrial Medical Association warned the other day. He pointed out that before very long 10% of the population of the United States will soon be over 65 and that the normal age of retirement may have to be raised to 70 or even 75.

The Canadian population due to immigration and other reasons, is slightly younger than that of the United States. But here, too, the proportion of people over 65 is growing steadily.

To put all these citizens out to pasture, to compel them to retire just because they had reached a certain birthday, would be absurd. It would be cruel and inhuman because many of them would prefer to go on working, at least part-time, and they would be happier and live longer if they were allowed to do so. Moreover, no nation, not even one as rich as Canada could afford either financially or physically to have such a large proportion of its mature population doing nothing. There would not be enough younger people left to produce the goods, services and food the nation would need.

Modern civilization has added years of health and strength to the ends of our lives. Modern industry is going to have to recognize that fact.

Preserving Our History

One of the oldest Hudson's Bay posts in Eastern Canada disappeared over the week end. Defaced and weakened by souvenir hunters, the 200-year-old structure became a building hazard and had to be torn down.

Scores of similar landmarks have suffered the same fate and all Canada is poorer as a result. Abandoned and neglected these ancient buildings soon disappear, their end too often speeded by that irresponsible squirrel-minded person who never sees anything old or beautiful without wanting to tear a piece out of it and cart it away.

In this case as in others there were local protests and undoubtedly there will be more now the old building has gone. But more than protests are needed if we are to preserve these bits of our history.

First and foremost there must be local interest and local pride and a willingness on the part of some historically minded local group to make some real effort at preservation until national interest has been sufficiently aroused for the state to take over.

These relics from the past really aren't ours to destroy. We should hold them in trust for generations yet to come.

Dry Rot in Our Cities

Traffic has become so congested on certain streets in downtown Montreal that shoppers have been unable to get into the area served.

That charge comes from a group of leading Montreal retailers. They claim that business is falling and will continue to fall unless something is done to untangle the present mess. Failing that, they warn, retail business will be forced to move out of the traffic-bound downtown areas with consequent depreciation of property values and municipal tax revenue.

Montreal is not the only big city in Canada which is threatened in this way. There are at least a dozen others where traffic congestion downtown has reached the point where thousands of potential shoppers refuse to face it. If that situation continues very long, retail business will simply be forced to disperse and former high class shopping streets will become blighted areas.

By that time it will be too late for the major surgery that is required to free these overloaded streets; too late for the ambitious plans that city councils are so fond of discussing but so reluctant to get started.

Napier Moore's

Scratch Pad

IN ITS "What's New" department, The Financial Post ran an item about a new lure for catching fish in weed beds and lily ponds. The bait was described as having a "wriggling and wobbling motion."

In no time at all the editors received this letter:

> "My name is Bobby Brunt. I live at 3509 Dewdney Avenue, Regina. In my grandfather's copy of Financial Post I was reading that you know the name of a firm making or handling wriggling-wobbling bait. As I am going fishing with my father next month, and as I would like to catch better and more fish than he catches, I should appreciate it very much if you would let me have the name of the place where these goods may be had. Thank you very much indeed."

* * *

WE WANDERED into the CBC's new television studio the other day and came out rather dazed by it all. Not that the television end of things dazed us, for we have watched programs being televised before in American and British studios. But we hadn't before witnessed a production being staged in a building which is still under construction and with contractor's workmen going full blast all around the place. In the studio, quite a vast affair, a revue, "Spring Thaw," currently playing in Toronto, was being televised and we wondered how the cast, director, cameramen and technicians managed to carry on and be so completely oblivious to the extraneous bustle.

Next door, there's a smaller temporary studio in an old and sadly decayed house. Here we watched four editors being interviewed on the question of Foot and Mouth Disease. They'd been going at it over and over again for three hours and they all looked as if they could do with a cup of tea.

These programs, of course, were rehearsals. Rehearsals of various kinds of programs go on every day. It's all necessary training and testing and experimenting for the day when, with the sky-scraping aerial erected (only the concrete bases are in place at the moment), CBC's Television will be broadcast to an outside audience.

* * *

LIFE HAS BEFN MADE just a little more interesting for us by our recently acquired knowledge of Mr. Norman Sheldon and his odd profession. Mr. Sheldon is a peach prodder. He told about his work in a BBC broadcast. He prods not only peaches but nearly every kind of fruit that goes into Britain from South Africa. His prodder is really a pressure tester. It looks like a bicycle pump and has a gauge on it; something like a tire gauge. Becoming rather technical, Norman said "A pear, for example, should read 14 pounds when it's landed from the ship, but by the time it's ripe you should get a reading of four pounds." He sends full reports of his prodding to the South African fruit growers so that they can check and see that their produce is picked at exactly the right stage. Seeing Norman at work in Covent Garden one day, a small boy said, "Look, mum, that man's blowing 'em up!" To which the mother replied, "So **that's** what they do to keep the prices up!"

* * *

CANDOR of the Commonwealth press as illustrated by:

(a) The Australian magazine Truck and Bus Transportation. It quoted a British journal, Engineering, which, describing a new testing ground for vehicles, said it included "a corrugated or washboard road typical of those found in parts of Australia. And added, "They should have made it read 'as found in **most** parts of Australia.'"

(b) In India the movie magazine Filmindia reviews some new pictures:

"Gulbakavli, a Celluloid Stinker! The Most Disgusting Picture Ever Produced!"

"Doorsi Shadi, Long and Boring Affair."

"Ahinsha Is a Well Meaning Flop!"

"Andhon-Ki-Duniya, a Picture for the Blind! Picture Presents Unimaginable Idiotic Mess!"

* * *

AND THE NEW YORK Journal of Commerce offers this quote from a Siamese newspaper which says of itself:

> "The news of English we tell the latest, writ in perfect style and most earliest. Do a murder get commit, we hear and tell of it. Do a might chief die, we publish it in borders of somber. Staff has each one been college and writ like the Kipplings and Dickens. We curculate every town and exterionate not for advertisements. Buy it!"

Stop Me If—

An Aberdonian, living alone, had an early morning train to catch. Being a heavy sleeper, he was afraid he would not wake up in time. Several possibilities presented themselves, but every one meant a tip.

In the end he addressed an envelope to himself and posted it without a stamp.

Early next morning there came a thunderous knock on the door. The Scot climbed out of bed and opened the window.

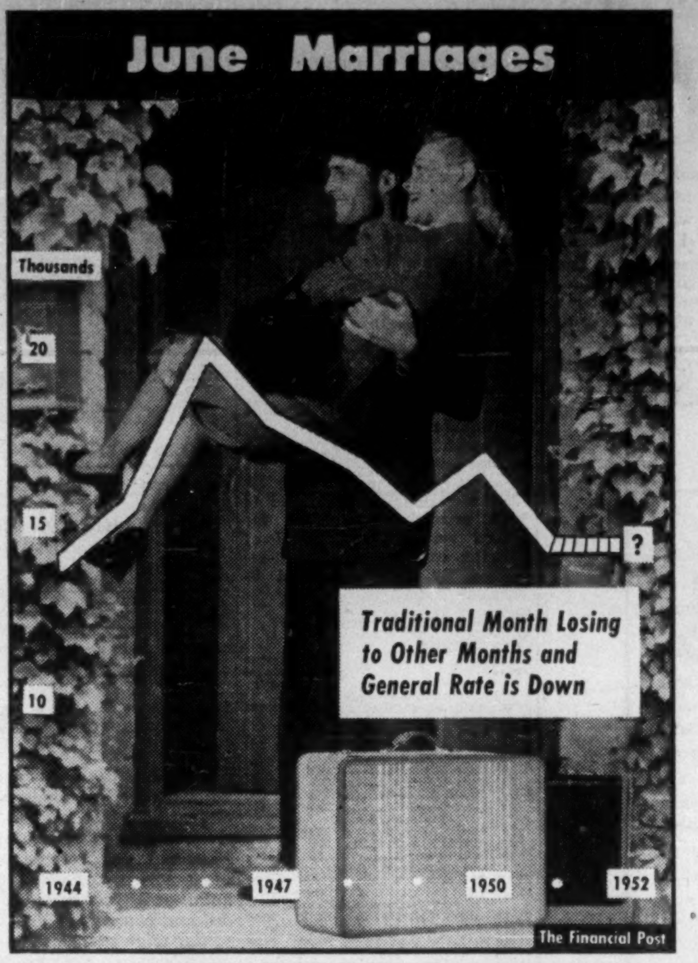
"Here's a letter for you," called the postman. "Five cents to pay."

"Tak' it back," commanded the Aberdonian. "Carelessness like that doesn't deserve to be encouraged."

* * *

An actress came off the stage after a successful first night, and was surprised when the manager handed her a bunch of flowers and a packet of marigold seeds.

"The flowers are from a gentleman in the stalls, and the seeds from a Scotsman in the gallery," was his explanation.



Post Scripts

Chairs Canadian Club

John C. Porter, a Robert Simpson Co. executive, is the new president of Toronto's Canadian Club. The Toronto branch claims to have been the first luncheon club in North America. It was founded 55 years ago, just five years after the first Canadian Club was established in Hamilton. It now has over 2,000 members, slightly fewer than the Montreal branch.

MR. PORTER

Porter, now in his late forties, has been with Simpson's since 1930, when he started as advertising editor. Since then, he's been advertising manager, sales manager for the Toronto store, and now his present job, general sales manager of all of the company's retail stores.

Porter hasn't always been in retailing. When he finished University of Toronto in 1926, he joined the Toronto Star as a cub reporter, and stayed with them until 1930. He likes to tell of his days with the Star. Particularly, he is an admirer of the Jim Frise-Greg Clark combination which used to star in the Weekly. "There was always a rush," laughs Porter, "Greg would have his story finished, but Jimmie would be drawing his cartoon up to the last minute. The same for Birdseye Centre. Jimmie would just get it done in the nick of time."

In 1928, Porter captained Canada's Olympic hockey team, the Varsity Grads at St. Moritz. No team could even score one goal against them in the games in Europe. The Star gave him time off, and when he returned, his pay in full for the whole period was waiting for him. Once the Star decided to run some color reproductions of famous paintings. Porter was assigned to hunting them up. Here's the dialogue from a recent issue of Maclean's Magazine which describes the incident:

"But I know absolutely nothing about art."

"Fine."

"But there's something else, I'm color blind."

"Excellent. You're the man."

Asked about the problems of retailing, he explained that the Canadian is a different kind of consumer than he was a few years ago. "He's much more willing to change his tastes and to accept new designs and new ideas, in fact, he is demanding them." This presents a problem for the manufacturer who is reluctant to chance losing his shirt in the Canadian market. However, as population and incomes grow, the market is not as "thin" as it was.

Strange as it seems, the individual is a key figure in promoting sales in the big store, says Porter. Much of a department's success rests on the selectivity of the department's buyer. "We've had sales crash in some part of the store just because we've lost a good buyer."

Whenever there's a chance, Porter likes to be out on the greens at Rosedale Golf Club, of which he was president last year. In addition, he helps in many community activities, at present heads the publicity committee of the Royal Winter Fair. He has one daughter, and one son.

* * *

Won't Leave the Sea

In Ronald G. Smith the Fisheries Council of Canada has picked an energetic individualist, a Maritimer whose heart and soul is with the sea and the fishing industry. Smith lives in Halifax, in fact he has never lived far from the sea and doesn't want to. Once, at the start of his business career he became a bank clerk but dropped it to join the fisheries firm in Lunenburg of which his father, Captain Joseph Smith had been one of the founders. With Lunenburg Sea Products he rose to become Managing Director and then in 1950 moved to Halifax to become assistant to the general manager and director of National Sea Products with which the Lunenburg company is associated.

As many of his summers as possible are still spent in Lunenburg where like a true Maritimer he indulges in his favorite sport, yachting. He is also an enthusiastic curler and golfer. Mr. Smith has been active in the work of the Fisheries Council since its inception and has been chairman of the advertising and sales promotion committee. He is also president of the Fish Packers Association of the Maritime Provinces. In 1930 he married Freda Himmelman, daughter of Captain Alvin Himmelman. They have two sons, Peter and Michael.

* * *

Manitoba Bar Head

Recent appointment of Mr. Justice Samuel Freedman to the Court of Queen's Bench deprived the Manitoba Bar Association of its president. Its new one is Henry Gordon Harvey Smith, Q.C.

Mr. Smith's election was close to the 25th anniversary of his call to the Bar. Looking back he recalls he might have been a banker but for the Dempsey-Carpentier fight of the mid-1920s which unexpectedly projected itself into his career.

MR. SMITH

His first job was with one of the branches of the former Union Bank. About a month after he started work his father, Dr. Harvey Smith, a prominent Winnipeg doctor who at one time was president of the British Medical Association, suggested they see the fight. The boy quit his job and father and son were close to the ringside at the historic match which attracted the first million dollar gate. While watching Smith decided to take a law course. He was already an arts graduate from the University of Manitoba. He was called to the Bar in 1927. For nearly a year he was in other lines, most of the time as secretary to the western manager of the Ogilvie Milling Co. Finally he turned exclusively to law and joined one of the leading Winnipeg firms. He started on his own in 1945. In his practice he has become prominent in labor relations work. Currently he is chairman of three conciliation boards appointed by the Provincial Government to investigate labor disputes in Winnipeg.

Mr. Smith, a tall, impressive-looking man of more than six feet, is one of the civil aides to His Honor R. F. McWilliams, Lieutenant-Governor of Manitoba. He has officiated in this capacity at 12 sessional openings, a record for any civil aide, because Mr. McWilliams has occupied the position longer than any of his predecessors.

A Liberal in politics, Mr. Smith's political allegiance is a sort of family revolution. By tradition and descent he should be a Conservative. On one side of the family a noted antecedent, Sir Alexander Galt, was Canada's first minister of finance. On the other, Sir Sidney Smith, a Cobourg lawyer of early days, was a pre-Confederation postmaster-general. His grandfather Harvey Hill Smith came West in 1883 as commissioner of Crown lands and continued in this post until 1896. When the Laurier administration came into power he retired. With the change in government he thought the West was through.

What Others Are Saying

Editorial of the Week

A Warning to Ottawa

Montreal Star

It does not do to exaggerate too much the importance of by-election voting. The electors' motives in by-elections are often not reflected when a general election rolls around. But by-elections assume more importance when a trend appears to develop. Even the most enthusiastic Liberal is bound to feel today that a trend is present. Both last year and this, the Government has been given a rough shaking. Unpopular high taxes and effective use of the series of scandals in military establishments by the Opposition operated in the voting.

There is probably a feeling too that the Government, confident in the possession of a huge parliamentary majority, has got complacent. The impression has got abroad, for one reason or another, that it feels it safe to ignore its own faults, that it can brush the Opposition off, and that it is unduly irritable at criticism. In these circumstances the voters made up their minds to strengthen the Opposition. This effort on their part has been highly successful.

What is disturbing about this electoral trend—if trend it be— is that we can hardly look forward to reduction of taxes unless we reverse our steps on such measures as old age pensions (which is really impossible) or cut down the defense program (which is undesirable in the highest degree). Yet, if by-elections continue to go against the Liberals, the temptation for the Government to do this will become stronger and stronger. Defense must be maintained and strengthened. But the Government should do all it can to assure the public that it is being neither wasteful nor extravagant.

Other People's Views

ANOTHER ROYAL COMMISSION is not needed to curb waste and extravagance in public spending, says the **Winnipeg Tribune.** "The Commons already has one instrument for doing part of the job that is needed. The Commons can check into the whole defense spending program through the defense expenditures committee—if the committee gets down to business. But in addition to the defense committee, the Commons needs another tool to help eliminate waste and extravagance. The Commons needs a committee on estimates which could study in detail proposed expenditures on all government departments."

* * *

THE COUNTRY should gain from the by-election results, declares the **Ottawa Journal.** "Gain from the fact that the Government, unless it is beyond hope, will be shocked out of its smugness, sharpen its actions, perhaps re-examine some of its policies. But the real gain, the permanent good, is in what has been told of the people's seeming awakening to the danger of one-party government, and of their probable determination to make an end of it when opportunity offers."

* * *

THE PROPOSAL that the armed services become bilingual is not considered feasible by the **Calgary Herald.** "What the proposition really amounts to is a suggestion that, instead of a few hundred or a few thousand Quebec recruits having to brush up their English, virtually the entire existing manpower of the Canadian services would have to turn to and learn French. This would undoubtedly be admirable mental exercise for them, and in the long run a good thing for Canada; but it is scarcely to be considered as a practical matter at this stage."

* * *

WE COULD THINK of plenty of things to say about the Canadian newsprint industry ourselves, remarks the **Calgary Herald,** "but one thing we feel sure of: the way the industry conducts itself is Canada's affair, and Canada's alone. It is no business of anybody in Washington."

* * *

UNIFORM TIME should prevail throughout the district, says the **Altona (Man.) Echo.** "A good deal of inconvenience is being caused by the time discrepancies between districts on Daylight and Standard Time. The question is not so much whether either of the time systems should be enforced, but rather that there should be a uniform time throughout the province. Provincial authorities have it within their power to alleviate the current perplexing situation."

The Financial Post

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June 7, 1952

LABOR ROUNDUP

By RONALD WILLIAMS

Communists Taking Beating In Quebec; Red Electrical Union Decertified

Communist-led unionism is taking a beating in the province of Quebec these days.

Right on the heels of the execution of the Red leadership of the AFL Textile union (The Financial Post, May 31), came another blow that hurt and could mean a lot more pain in the future:

The Quebec Labor Board decertified the United Electrical Workers at the Montreal plant of RCA Victor. The reason: the UEW is Communist-led. With a claimed 25,000 members, UEW is the kingpin in the unofficial but potent Communist labor congress in Canada.

For the UEW, this was the second Quebec set-back. Earlier, they ran for cover over an application for certification for the Three Rivers plant of Westinghouse.

What made them run was the same thing that brought about their decertification at RCA last week: the determination of the Quebec Government to run them out of the province.

At the Westinghouse and RCA hearings, the big factor in the Red defeat was the intervention of the Quebec Attorney-General. He backed up his case with first-hand evidence of anti-Communist labor leaders, at least one ex-party and UEW official and special anti-subversive police.

The ex-Communist, Alex Welsh, of Toronto, a former UEW business agent, said that when he belonged to the UEW, no official could retain his post unless he was a party member.

Since then, there has been no changes in the top leadership and no apparent change in policy.

The importance of the latest UEW decision is seen in the possibility that it might be used as a precedent to root the Red outfit out of other Quebec plants.

This is what the party was afraid of in the Westinghouse case and explains why they fled: they didn't want a decision on the record. In the RCA Victor case, they had no choice. Their bargaining position was challenged by the rival AFL brotherhood of Electrical Workers.

Next step: the Labor Board will deal with the AFL union's application for certification at RCA Victor. However, no one expects the Communists to give up so easily. An appeal to the courts is expected.

• • •

Pensioners' Union

CIO Auto Workers can add another "first" to the list of new union gimmicks and trends in which they have pioneered.

The latest: a union for retired auto workers. The first local was set up in Detroit where there are 4,000 auto workers on pension. The second has been set up in Windsor where approximately 500 are getting retirement benefits. From an organizational standpoint, the RAO (Retired Autoworkers Organization) looks like a red hot idea. It's program has something in it for everyone.

—Increased company pensions and government assistance (Social Security in the U.S.; old age pensions here) preferably with an escalator clause to keep retirement payments in line with living costs.

—Company to continue life, hospital, health insurance and other welfare premiums to keep the retired employee protected.

—Make retirement voluntary.

—Make pension credits transferable from job to job.

Are pensioners interested?

First announcement of RAO in Detroit was carried in small type buried on an inside page of the Auto union's monthly newspaper. It brought out over 400.

Surprised by the interest (Reuther was dubious right from the start) UAW had its own recreation department sponsor a "social gathering." That night Detroit was hit by one of its worst blizzards. Nevertheless, 900 showed up.

The UAW realized it had something hot. Reuther's scepticism gave way to real enthusiasm.

Credit for the idea goes to Frank Tuttle, a Detroit autoworker. He was the first man pensioned at Chrysler under one of the first postwar pension contract deals.

He outlined his idea in a letter to the editor of the CIO News. He wrote about the pension contracts (retirements at 65) creating a brand-new economic class. "It is important," he said, "that we organize."

A lot of pensioners seemed to feel the same way. His letter was mentioned by Labor Columnist Victor Riesel whose "Inside Labor" is used by 177 newspapers. Tuttle was swamped with enquiries.

While the UAW saw the possibilities first, if somewhat belatedly, other unions caught on quickly and began organizing. The reason is obvious: by 1960, it's estimated there will be 10 million pensioned workers in the United States, probably a million in Canada.

• • •

Subsidizing Strikes

The Unemployment Insurance Commission seems to be taking a firmer stand on claims arising out of strikes.

The latest evidence: the decision of Mr. Justice Alfred Savard, UIC Umpire, denying claims of Ford strikers over the pre-Christmas wildcat walkout (The Financial Post, May 31). Some 4,000 men are affected.

The decision ended lengthy UIC litigation over whether claims were payable from the day the strike ended, or when the plant resumed full or near-full production some 12 or more days later. The delay was caused by damage due to the shutdown of the powerhouse.

Strikers claimed benefits as of Dec. 14, the day the strike was called off. The insurance officer said no, contending the stoppage did not end until Dec. 26. The union appealed to a Court of Referees who set Dec. 20 as the day the stoppage ended. This was appealed by the UIC to its permanent Umpire.

According to the UIC's press release, the decision was based solely on precedent: work is not considered resumed until at least 85% of the employees are back. Mr. Justice Savard found this point was not reached until Dec. 26.

Meanwhile, UIC was in the midst of another wrangle of the same kind and involving the same people. The strike of 900 Ford office workers closed the plant and idled 10,000 or more production workers.

The question UIC has to decide: did the production workers quit voluntarily; could they have gone to work any time they liked; did they, through their union, give the strikers financial aid. If they did, they aren't eligible.

Section 39 of the Act puts the onus on the applicant to prove he is not "participating in, financing or directly interested in the labor dispute."

Jack Taylor, president of Ford plant worker's local, assured striking office workers (they are also members of the UAW, but have a separate local) of full financial and moral support.

But with an eye on Sec. 39, he warned: "There can be nothing more than that because of the danger of jeopardizing unemployment insurance benefits for the non-striking unions."

UIC had to decide: Does financial support by their local disqualify plant workers, inasmuch as it is their money. In at least one case it has been held that it does.

It is considered quite likely, too, that since the Ford plants were kept open and plant workers voluntarily refrained from crossing picket lines that they are to some extent "participating in" if not "directly interested in," the strike.

At midweek Ottawa ruled on this important case too: production workers are not eligible for benefits.

• • •

Labor Briefs

A Manitoba Board of Conciliation has recommended a 3% increase for employees of Winnipeg Electric and a reduction in the work week from 48 to 40 hours without any cut in take-home pay (worth about 8c an hour). Union originally demanded 5% increase.

• • •

Just before they were due to go out and vote, 10,000 British Columbia civil servants got a $2.2 million salary increase present. A 5% increase, retroactive to April 1, plus salary adjustments between grades and incorporation of the cost-of-living bonus, now being paid into the basic salary structure make up the package.

• • •

Toronto's 1,700 unionized milk drivers get $3 a week raise, giving them a guaranteed $51 for a five-day week. Originally, they demanded $7 but accepted $3 when faced with the prospect of a three-day-a-week delivery system which would have meant fewer jobs. No price increase is contemplated.

• • •

First it was the 40-hour week. Now the AFL Shingle Weavers' union in Vancouver is trying for the 30-hour week. They want a six-hour, five-day week and claim they could produce as much as in a 40-hour week. Employers don't believe it.

Manitoba Loses Test Case In Fight For Oil 'Rights'

From Our Own Correspondent

WINNIPEG — The Province of Manitoba's claim to ownership of oil rights in an undetermined number of land parcels, likely to run into thousands, was denied in a judgment delivered May 30 by Mr. Justice Samuel Freedman.

Mr. Justice Freedman held the former holder of a Torrens certificate of title, which did not reserve mineral rights to the Crown, was the legal owner and had the right to lease or otherwise dispose of them.

The case, one of the most controversial to come before Manitoba courts in recent years, was the first heard by Mr. Justice Freedman since his recent appointment to the Bench. The judgment will be appealed. The final decision no doubt will be left to the Supreme Court of Canada. If it holds it will deprive the province of huge ownership rights if oil is ever discovered.

The case originated with a motion by William Hiebert and the Canadian Superior Oil, of California, to require registration of a caveat in the Land Titles Office of Portage la Prairie. Hiebert was the registered owner of an 80-acre parcel acquired in 1948 from a former owner named Johnson who got title in 1946.

Hiebert, in August, 1950, gave a lease of oil rights to one Harris who in turn assigned it to the plaintiff company. The company tried to register the lease by way of caveat. The registration was refused. Not stated but implicit in the refusal was that the oil rights belonged to the Crown in right of the province. The company thereupon appealed to the courts.

Argument in part hinged on some of Manitoba's early history. At the turn of the century, Manitoba & Northwestern Railway Co. got large grants from the Dominion as a land subsidy in aid of construction of a railway line. The company some time after asked that title to part of its land be turned over to the Crown in right of the province. This was done in 1901.

Transfer in 1914

In the same year, one Morgan applied to the Manitoba Lands branch to buy the land involved in the case. Morgan assigned his agreement to William P. Noble, and in November, 1914, the province gave him a transfer of the land. At the time the relevant statute in force was the Provincial Lands Act. It provided that conveyances by the province to its purchasers did not include mineral rights unless the instrument of conveyance specifically included them.

Relying on this statutory reservation, a procedure developed under which the province issued transfers of land without making reference to reservation of the mineral rights to the Crown.

Mr. Justice Freedman considered two questions as the root of the controversy. These were:

1. Did the Crown when it transferred the land to Noble convey to him the mineral rights or did it retain them?

2. If the Crown at that time retained the mineral rights, does it still retain them, having regard to the many subsequent transfers of the land under the Real Property Act, to provisions of the Act, and to the general purpose of the Torrens System.

Court Findings

On the first question, the finding was that as between the Crown and Noble there was no conveyance of the mineral rights in 1914 and that they were retained by the Crown.

On the second the court found that when Hiebert, who gave the lease of oil rights, bought the land from Johnson in 1948, he acquired valid title to the mineral rights and was entitled to give his lease.

In reaching this conclusion Mr. Justice Freedman commented the case presented "a curious and paradoxical picture of the Crown in the right of Manitoba being at odds with itself."

When the province got its natural resources in 1930 the old provincial Lands Act was repealed and a new one under the same name enacted. This reserved to the Crown mineral rights in all dispositions of provincial lands. The new provincial Lands Act in turn was repealed in 1934 and the Crown Lands Act enacted in its place. This also provided that in absence of express provision to the contrary "there is reserved to the Crown out of every disposition of Crown Lands mines and minerals, etc."

Even though this reserved mineral rights to the Crown in absence of provision to the contrary, the practice since 1934 has been not to rely on the statute alone but to set forth the reservation in the instrument of transfer. In this way the reservation of minerals was made a matter of specific reference in any new title issued as result of a transfer. Thus subsequent purchases of the land were fixed with notice of the Crown right to the minerals.

Great Lakes Power Plans New Devel.

Great Lakes Power Corp. proposes the erection of a 15,000 h.p. development at Moon Creek on Michipicoten River, about 2½ miles upstream from its High Falls power plant. The name chosen for the new dam and power house is "McPhail Falls."

Orders are being or have been placed for necessary materials and electrical equipment and the project should be completed early in 1954, President F. E. Hollingsworth says.

The work will be carried out by company's construction force and for that reason company is unable to give an accurate estimate of final cost, Mr. Hollingsworth says.

British Northwestern Insurance Co. Officers

President of the British Northwestern Insurance Co. is J. H. Riddel, and assistant manager is R. Holroyde. The Financial Post last week reported that J. O. Kimpton and H. D. Grieve were respectively president and vice-president of the company, whereas they were elected to those posts on the Canadian Insurance Accountants Association.

Chilcott of Canada Joins Warner-Hudnut

Purchase of the parent company, Chilcott Laboratories, Inc. by Warner-Hudnut Inc. in the U. S. has resulted in merger of Chilcott of Canada with Warner-Hudnut, Ltd. For the past several years, Chilcott's Canadian interests have been handled by W. Lloyd Wood Ltd. As of June 1, Chilcott of Canada will be located in Warner-Hudnut building at 727 King St. W., Toronto.

For June Investment . . .

More complete information on the shares listed below is contained in our June issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1959/63	3.46%
Province of Manitoba	4 %	1960/62	3.81%
Province of New Brunswick	4 %	1961/71	4.50%
Province of Ontario Guaranteed Hydro-Electric Power Commission	4 %	1966/68	3.95%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4 %	1961/62	3.83%
Protestant School Board of Greater Montreal	4½%	1967	4.99%
Edmonton School District	4¾%	1963–72	4.75%
Aluminum Company of Canada, Limited	3½%	1971	4.00%
Atlas Steels Limited—Convertible	5 %	1967	4.12%
Brazilian Traction, Light & Power Co. Ltd.—Convertible	4½%	1971	5.16%
Dominion Textile Co. Ltd.—Convertible	4 %	1966	4.09%
Shawinigan Water & Power Company	3½%	1973	3.99%
Bell Telephone Company of Canada	$2.00	Common	5.63%
Cosmos Imperial Mills, Ltd.	$0.70	Common	5.00%
Ford Motor Co. of Canada Ltd.	$2.00+$1.00	Class "A"	5.19%
International Nickel Co. of Canada Ltd.	$2.00+.80 U.S.	Common	6.67%
Moore Corporation Limited	.90+.20 U.S.	Common	4.68%
Page-Hersey Tubes, Limited	$2.60	Common	3.82%
Powell River Co., Limited	$1.00+.35	Common	5.62%
Union Gas Co. of Canada Ltd.	$1.00	Common	4.30%

Continuance of extra dividend payments as shown should not be assumed.
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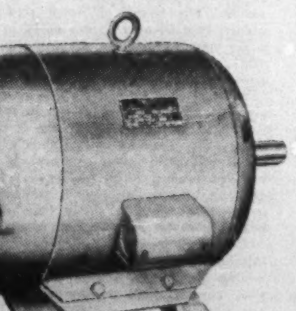

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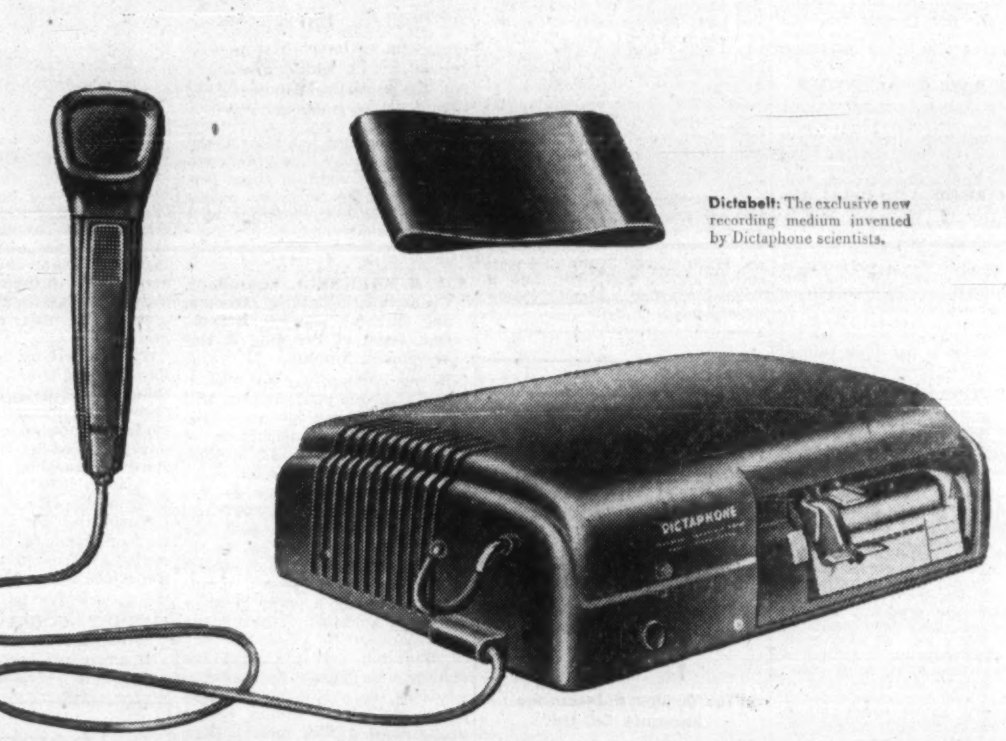

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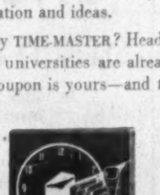

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BRITISH INSULATED CALLENDER'S CABLES

SUBSTANTIAL TURNOVER INCREASE

PROBLEM OF EQUATING SUPPLY WITH DEMAND

EFFORTS TO MEET OVERSEAS REQUIREMENTS

The seventh annual general meeting of British Insulated Callender's Cables Ltd. will be held on June 12 in London, England.

The following is an extract from the statement circulated by the Chairman, Sir Alexander Roger, K.C.I.E.:—

In the parent Company profit on Trading has risen by £1,352,620 to £4,585,668 mainly due to the substantial increase both in the volume and value of our output for 1951, the advantages of a full order book, and the benefits of a constant improvement in methods and machines.

Taxation requires £2,707,881 or £643,244 more than in 1950 mainly due to the improvement in our Trading Profit and the increased Profits Tax payable on distributed profits.

In the Balance Sheet, the outstanding feature is the greatly increased monies tied up in Stock, Work-in-Progress and Debtors and, as a consequence, that as compared with a Balance at Banks and in Cash of £615,608 at 31st December, 1950, we had a Bank Overdraft at 31st December, 1951, of some £3,500,000 in addition to the loan of £2,000,000 which we arranged some years ago and which under present arrangements is repayable by 30th June, 1955, at the latest.

Your Directors decided some months ago that further permanent capital was required in the business and decided to obtain this by the offer to existing Ordinary Stockholders of £3,109,614 of Ordinary Capital on what we consider to be attractive terms. As is now well-known, the Issue was an outstanding success and has brought in some £3,340,000 of new cash.

STULTIFYING INCIDENCE OF TAXATION

If the inflation which our previous Government did little or nothing to control is now to be held, if Britain is not only to surmount her present difficulties but continue to hold her rightful place in the world, the present stultifying incidence of taxation and the volume of non-revenue earning Government expenditure must be reduced. At the very least it slows down the ability to undertake capital expenditure and developments so essential to British Industry not only in maintaining but in constantly improving its competitive power in the world.

I welcome the initial steps taken by the present Government to control expenditure and, through some small relief in personal taxation, to give some encouragement to greater endeavour. But I most fervently hope that further and stronger action will soon be seen under both these heads.

WIDE BASE OF ACTIVITIES

In the Consolidated Balance Sheet, Stock, Work-in-Progress and Debtors are all much higher and as a result the Balance at Banks and in Hand of £1,516,778 at 31st December, 1950, has changed to a Bank Overdraft of almost £2,000,000 at the end of 1951. I am sure, however, that Stockholders will agree the Balance Sheet shows a strong overall position. In addition to Fixed Assets in particular being shown at conservative values, Capital and Revenue Reserves amount to some £14,612,700 as compared with the Issued Capital at 31st December last of £11,219,175. A further strength not shown by the Balance Sheet is the wide base of our activities, comprising in the main: Cable Manufacture of all types, Telecommunications, highly specialised Non-Ferrous Products, Transmission Towers, Bridges, Hangars, Constructional Activities, Capacitors, Mechanical Rubber Products and Space Heating Equipment.

The introduction of copper rationing at the end of 1950; the shortages which have persisted throughout the year of this and such other vital materials as steel; the inadequate supply of skilled engineering personnel; and our endeavours to deal equitably with the competing demands for our products, are the main factors which have combined to make 1951 a year of many problems to our Production Organisation. It has been impossible to overcome wholly certain shortages, and to keep pace with the demands for all our products. By increasing the output of others through making the best use of available resources, introducing in certain instances new or substitute materials, and obtaining the benefits of the constant improvement and expansion of our incentive schemes and plant efficiency, we have, however, been able to achieve a gradually increasing overall volume of production — the total for 1951 being some 5% above that for 1950 and that for the last quarter some 15% above the 1950 level.

EFFORTS TO MEET CUSTOMERS' REQUIREMENTS

Both at Home and Overseas, our main and constant problem from the Sales aspect has been to equate supply with demand. We have tried to be scrupulously fair to all our customers, and I want to take this opportunity of thanking them for their understanding and co-operation which, I am sure, has been of mutual benefit in reaching the equitable and best solution to many problems. In this and many other ways our Selling Force, both at Head Offices and at Branches throughout the world, have again played their full part. More and more we aim at giving quick service on the spot including, to an ever increasing degree, maximum technical assistance.

In the Export Market, quite apart from the common difficulty of demand exceeding supply, the main problems have arisen through the shortages of such materials as copper and steel. Export of copper in certain forms has been prohibited, whilst the shortage of steel has seriously curtailed the sale of such products as steel taped and wire armoured cables and steel cored conductors. The adverse effect of these factors has more than offset the higher sales we were able to make of other products and, on balance, our total direct exports for 1951 were slightly lower than for 1950. They still amounted, however, to the very considerable figure of almost £17,000,000 which, when added to our large indirect exports (comprising goods forming part of products completed by other manufacturers for export) again represents a substantial proportion of our total turnover, and a fine contribution to the solution of the sterling problem.

I can only once again assure our many friends abroad that we will continue to do everything possible to make a full and fair contribution to their requirements. Quite apart from the National necessity of this, we value highly and wish to retain the goodwill and friendships we have built up in so many countries over so many years.

We are devoting considerable technical effort to the possible uses of aluminium in certain of our processes with marked success. Cables with aluminium conductors will probably be in greater demand in the next few years and the fact that we are now able to supply these and have overcome the difficult technical problems of soldering and jointing, should stand us in good stead.

THE OUTLOOK

We have made a satisfactory start to 1952. Following the receipt of certain badly wanted materials towards the end of 1951 we have been able to complete a considerable proportion of partly finished stocks then held and to increase our overall production still further. Sales for the three months to 31st March, 1952, show a marked improvement over those for the first quarter of 1951. We have also a full order book and altogether the prospects for 1952 look good provided — and it is an important proviso — our essential raw materials continue to be made available to us.

There has been much talk lately on the prospects of a new Elizabethan era. It is an inspiring thought, and a great challenge. Let us accept it. Let us go forward in a truly British, or rather a truly British Commonwealth comradeship, unleashing without hesitation the great creative energies of our Nations and co-ordinating their objectives and achievements. If we do this, if we one and all play our full part then I have no fear for the future of our countries or the peoples of them.

British Insulated Callender's Cables Limited have entered into an agreement with Phillips Electrical Works Limited whereby certain BICC products will be distributed throughout Canada through the coast-to-coast sales organisation of Automatic Electric (Canada) Limited. Under this arrangement, BICC as the largest manufacturer of electric cables and equipment in Great Britain, and Phillips as the pioneer manufacturers of wire and cables in Canada, have joined forces to provide Canadian Industry with the products and resources of both these organisations.

CITY OF WINNIPEG HYDRO ELECTRIC SYSTEM net profit in 1951 was $1,108,407—down 4.73% from the previous year's net of $1,163,506.

Revenue from the sale of electricity increased 3.3%, as consumption went up 3.5% to reach 760 million kwh. Electric services connected were up 2.8%, totaling 143,720 at year's end. Average consumption per domestic customer amounted to 6,672 kwh.

Capital expenditures during the year totaled $3,465,840. Building extension to the Amy St. plant was completed and a 66,000-volt outdoor switchyard was placed into operation.

In the steam heating division, 12 new services were installed, bringing total customers served to 350. About 14,000 tons of bituminous coal and 11,000 tons of lignite coal were burned during the year. Due to rising production costs, the system showed a loss of $4,419.

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How Plan For Future Municipal Growth

The Question: What should municipalities plan to do now to prepare for Canada's 20 million population by 1970 as indicated by growth trend?

Most respondents to this week's question by The Post see important need now for urban centres to plan for indicated growth of the immediate future. Secondly, they see a need for a greater municipal share of the tax dollar.

Competent and stringent zoning should be done now, it's pointed out, to ensure adequate future facilities and land availability and conformity as residential, industrial, parks, schools, etc. Transportation, traffic congestion and downtown business too should get careful attention and planning.

Next to city planning, respondents focus attention on budget planning. Once municipalities have things lined up on where and how they can expand, they've got to look to where they will have to go debtwise in the future, and as a result, where financial limitations lie.

There's a good deal of sound municipal advice given by questionaires to this week's question. The number and variation in replies indicates that a good deal of attention is being given to where and how cities and towns are going along with the economic boom.

W. ROBERT BEACOM, Chadwick Beacom & Co., New Westminster, B.C.

Since all municipalities will not experience equal population gains each must assess its growth potentialities. Then, to avoid expensive alterations around 1970, all municipal improvements must be completed with the increased population in mind. The growing municipality, to prosper in 1970, must make wise allocation of its land today. For industry must be reserved building space, readily accessible to rail and water shipping. Finally, in view of the increasing traffic congestion in downtown areas, municipal authorities must plan for convenient and moderately priced parking or face an exodus from existing shopping centres.

* * *

A. W. BLOWES, Perth County Assessor, Mitchell, Ont.

Establishment should be made of area planning boards to be composed of representatives for urban and adjacent rural municipalities to assist and guide councils in orderly expansion of municipal growth, re: the zoning of existing and future development of residential, commercial, light and heavy industrial areas, transportation arteries, schools, churches, recreation facilities, local improvement and public utility services, to facilitate this zoning.

Land use surveys should be made to determine if land is presently being utilized to best advantage. This type of survey should not be restricted to urban lands, but extended to rural areas survey of vacant habitable farms for occupation by immigrant agriculturists. In addition these surveys should be made by people who are the most familiar with the areas concerned.

* * *

A. E. K. BRUNNELL, Consultant, Community Planning Branch, and Director, Housing Branch, Ont. Dept. of Planning & Development, Toronto.

In my opinion, the six million new Canadians you envision will be largely urban people. This will entail the construction of from 1.2 million to 1.5 million new units of housing accommodation along with myriads of factories, retail shops, schools, churches, recreational facilities and the opening of from seven to 10 thousand miles of new streets with water and sewer mains thereunder, and a great increase in transit facilities. It means the equivalent of 30 cities the size of Hamilton and a capital expenditure in public and private funds in the neighborhood of 25 billion dollars. If money is not to be wasted and metropolitan problems aggravated, sound community planning principles will have to be applied.

* * *

P. F. C. BYARS, Secretary-Treasurer, Manitoba Urban Association, East Kildonan, Man.

In pressing for re-allocation of duties, functions and responsibilities between the three levels of government, together with some reorganization of municipal boundaries, I consider municipalities have actually started preparations for 1970's 20 million population. Manitoba and Ontario have provincial municipal committees now at work. Saskatchewan's Britnell-Cronkite report has been published. Some recommendations of the Alberta report have been implemented. Municipalities desire municipal jurisdiction clearly defined, with adequate revenue sources, earmarked to permit provision of essential local services without too onerous a burden on land ownership. I believe the public now realizes the necessity of the municipal view point and supports it.

* * *

W. HAROLD CLARK, Manager, Huron & Erie Mortgage Corp., Toronto, President, Community Planning Assn. of Canada.

It is important that municipalities should adopt a general plan of development. It is equally important that they should have adequate trained staff and integrate municipal services so that the plan may be implemented expeditiously and efficiently.

Such a plan would designate land uses, would segregate industrial, commercial, and residential development and would point to a well-balanced functional community-municipal development. Policy should be geared to provincial planning laws and should also consider flexible and financially attractive housing legislation, particularly for redevelopment purposes. Larger municipalities with decaying cores might well ponder diminishing economic and social return of continued urban sprawl.

* * *

E. R. COLTER, City Manager, Sarnia, Ont.

Since 1940, conditions in our Canadian municipalities have changed greatly. The thinking of the people is very different and more demands are being made upon government at the same time requests are coming for lower taxes. One thing is certain and this is that just so long as public services keep expanding and increasing our taxes will continue to go up, not down. Education, health and welfare have placed an intolerable burden on the real estate owner, particularly owner occupied real property.

Long term planning is essential to a successful municipal administration. Good zoning regulations including proper traffic controls are necessary. The Canadian population is on the increase and our municipalities must cope with the need for modern public services, necessary to take care of today's population together with tomorrow growth. Municipal revenues appear to be falling far short of requirements. The result being that needed services must be curtailed otherwise deficits will resolve.

Many municipalities in Canada have been using previous years' surpluses in order to make both ends meet, which is not sound municipal practice and results in deficit financing. The senior governments for the most part have neglected to consider the urgency and seriousness of this situation. A fair and just basis of adjustments in grants-in-aid also new taxes could be designed for our municipalities if a sincere effort by competent persons were undertaken. Our municipalities are creatures of the province in which they are located and it is for the respective provincial governments to give immediate consideration to this all important matter.

The majority of our municipalities find it difficult to provide for today's population needs and demands, therefore any major increase in population similar to the one predicted by 1970 would become unbearable. It is difficult for one so closely related to these difficulties faced by Canadian communities to understand the lack of action on the part of the senior governments with such an important issue at stake.

* * *

GARNET COULTER, Mayor, Winnipeg.

If any considerable part of the population increase is in the urban centres, a problem of enlargement of boundaries will be involved and should be studied. The greater problem will be the provision of increased municipal services and to meet this, the urban municipalities should press for wider sources of revenue.

* * *

A. COUSINEAU, Director of City Planning, Montreal. President, Institute of Professional Town Planners.

Municipalities planning for the probable growth of Canada to about 20 millions by 1970 should bear in mind that their expansion has probably produced over-concentration of population. This may be attributed to unsuitable use of land, to inadequate housing and distribution of open spaces and to insufficient traffic facilities including parking. In other words, to lack of foresight. Remedy or prevention would have been found in the application of the principles of regional and city planning and the regulation of land by zoning. Moreover, cities provided with a comprehensive master plan can prevent economic wastes and preserve the element of beauty and amenities in their territory.

* * *

K. GRANT CRAWFORD, Director, Institute of Local Govt., Queen's University, Kingston.

The problem is not as simple as the question implies. Provinces are involved for they determine the framework of powers, resources and responsibilities within which the municipalities operate. Provincial action therefore is a pre-condition of some of the proposals. The actions most needed to enable municipalities to cope with the suggested growth are (1) a program strengthening of the top level permanent municipal personnel (2) an improved method of continuous rather than spasmodic urban boundary adjustment (3) the disentangling of provincial municipal relationships, and (4) the concentration of financial and political responsibility within the municipal level of government.

* * *

J. M. DILLON, Carlile & Mccarthy Ltd., investment dealers, Calgary.

Municipalities should start or extend their town planning arrangements so as to ensure avoidance of earlier mistakes. Extensive park areas should be provided as in older European cities and green belts provided for the future in conjunction with surrounding municipalities. For happier living by the next generation, decentralization of industries should be fostered by federal and provincial governments. Either encourage industrial movement toward small cities or create satellites fairly distant from the parent city. Cities should be discouraged from exceeding about a quarter of a million people.

* * *

JEAN LOUIS DOUCET, Q.C., Deputy Minister, Dept. of Municipal Affairs, Quebec.

Municipal corporations must plan immediately the public works which will become necessary during the next 20 years when the population of Canada will probably be twice that of today. This important problem cannot be delayed until the development will have taken place with a hand-to-mouth policy. Municipalities must prepare zoning plans with a view of locating the industrial, commercial and residential sites within their respective limits in order to ensure progressively and in a methodical and orderly fashion their future development. This work may be effected however following a definite plan according to the increase in the population.

* * *

GASTON DUQUETTE, Secretary-Treasurer, Union of Quebec Municipalities, Montreal.

The growth trend in the larger cities of the Province of Quebec is posing to municipal authorities a terrific problem. In many ways the present redistribution of taxes is unfavorable to the municipal corporations and they should pursue more vigorously their efforts to obtain a better share of the tax dollar from federal and provincial governments. Otherwise the future is very cloudy and the municipalities will be unable to do much to prepare to render the municipal services in accordance with the growth trend of their populations. In smaller municipalities urbanism plans should be put on the board immediately.

* * *

DR. OSWALD HALL, Dept. of Sociology, McGill University, Montreal.

There is little likelihood of a population of 20 millions by 1970. Moreover only a few municipalities will experience rapid growth. Most will face small population growth or decline. Growth will continue in areas of new resources and in industrial areas like Montreal, and particularly in the belt encircling Toronto. Such growth depends in general on natural resources but in particular on the decision of business men to locate new industries.

(Continued on page 12)

COMMERCIAL ALCOHOLS LIMITED

3176 Notre Dame Street East
MONTREAL

NOTICE OF MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders of COMMERCIAL ALCOHOLS LIMITED will be held at the head office of the company, 3176 Notre Dame Street East, Montreal, on Monday, 23rd June, 1952, at twelve o'clock noon (D.S.T.), for the following purposes:

1. To receive the Report of the Directors for the year ended 31st March, 1952;
2. To receive the Financial Statements and Auditors' Report for the year ended 31st March, 1952;
3. To elect a Board of Directors for the ensuing year;
4. To appoint Auditors for the ensuing year;
5. To transact such other business as may properly be brought before the meeting.

By Order of the Board.

JOHN W. ROSS,
Secretary-Treasurer.

Dated at Montreal Fifth June, 1952.

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Guildford, England

Annual General Meeting, 25th April, 1952

Statement by the Chairman — Mr. W. R. B. St. J. Gates

I am pleased that your Directors are able to lay before you such satisfactory results for the year under review. 1951 has proved a difficult year in almost every sphere of our operations at home and abroad; world-wide political and financial uncertainty has given a sombre background to commerce in general.

The Cow and Gate Group's activities have met with an increased price in milk, our main raw material, and, like every other industry, with constantly rising costs of labour and of every commodity used in our business. In an industry subject to costings and considerable direction by the Ministry of Food, a very long time frequently elapses before the increased costs can be offset by the permitted compensatory price increases. For the year 1950, we had the benefit of large credits which had accumulated because of the delay in settlement of prices and margins by the Ministry; in the year 1951, the accumulated credits have been much smaller.

Sales of our Cow and Gate baby foods are holding their own remarkably well in competition with subsidised state trading in the form of National Dried Milk, showing clearly that a discriminating public still prefers and continues to use a trusted branded product which has been proved by years of success to do all that is claimed for it. Our infant foods build a sound foundation of health and stamina for the men and women of tomorrow.

Our retail milk companies continue to expand. Despite the strictest economy consistent with maintaining the highest quality in our retail milk service, margins, fixed by the Ministry of Food, are not giving, in the opinion of the Trade, a fully sufficient return to cover heavy capitalisation needs and rising costs, which this important service, carried on in compliance with Government policy, deserves.

In the export markets the sales of our products have reached a new high record. Our Export Sales Manager and his assistants have overcome many difficulties to accomplish this, and our thanks and congratulations are due to them and to our loyal and hard-working agents overseas for these excellent results. Exports from the Canadian factories have been restricted on account of the shortage of dollars in importing countries, but sales of our infant foods in Canada, under the Canadian brand name of "Farmer's Wife" are expanding satisfactorily.

You will recall my previous remarks about development in Australia, which your Directors considered necessary to provide a source of supply for the Eastern markets and also for this country so far as certain dairy products are concerned. From the first we were anxious to work in conjunction with those operating in the dairy industry in Australia, but the time was not then opportune and so we had no alternative but to proceed on our own. Two of the Managing Directors, Mr. Ernest Taylor and Colonel Valder Gates, have just returned from Australia and, I am happy to tell you, have concluded a successful arrangement with The Co-Operative Dairy Association of N.S.W. Ltd., whereby that organisation acquires our factories there and at the same time enters into a favourable long-term trading agreement to supply your Company with the products it requires. Although this arrangement was concluded after the 30th September, 1951, I deem it right to acquaint you with this important alteration in our arrangements.

When we secured permission last October and issued to our shareholders in December 15,047,410 new Ordinary Shares it was our intention to provide further finance for your Company. When all our plans were complete, changes in the state of the capital market showed that the time for such an issue was not then propitious, and the plan was postponed. We hope that at the right time we shall be able to bring before you alternative suggestions.

Both last year and the previous year the Directors' Report showed photographs of two of the Group's factories. This year those shown are the factories at Brockville, Ontario, Canada, and Northallerton, Yorkshire, England.

Finally, I am sure that you would desire me to convey to our staff at home and abroad our appreciation of their splendid and sustained efforts and their loyalty. Our Cow and Gate Group of companies work as a happy team, which is one of the main reasons why we are able to report another successful year's progress. Looking to the future with all its uncertainties, I can promise nothing but that your Directors, Executives and staff, forming the Cow and Gate team, will face such future, by God's grace, with determination, skill and experience, to protect the Company's interests and forward its progress.

W. R. B. St. J. Gates,
Chairman.

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Ontario Hydro-Electric Power Commission	4%	1968	3.96%
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Power Corporation of Canada Ltd. Conv. Deb.	4½%	1968	3.83%
Kroy Oils Limited Conv. Deb.	5%	1967	4.18%
St. Lawrence Corporation	5%	1972	5.00%
Dominion Stores Limited S.F. Deb.	5%	1972	5.08%
Canadian Chemical Company Limited	5¼%	1971	5.21%
Irving Oil Co. Ltd. S.F. Deb.	5¼%	1967	5.25%
Industrial Acceptance Corporation Convertible	$2.00	Preferred	4.16%
Bell Telephone Co. of Canada	$2.00	Common	5.63%
St. Lawrence Corporation	$2.00	Common	5.63%
Canadian Celanese Limited	$2.40	Common	6.15%
Canadian Chemical & Cellulose Co. Ltd.		Common	$15.50 net per share

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CONSTRUCTION TRENDS

By HARLEY POTTER

How Big Should Common Bricks Be? Here's a New Problem For Industry

Brick company executives will take their coats off for some hot and heavy work this month on an important question. How big should a brick be?

They're meeting June 17 at Ottawa to talk with representatives of a U. S. research institute they help support. The institute has developed a new, giant-sized brick which is being much promoted in the U. S.

Is it practical in Canada?

The new "SCR" brick is 5½ inches wide, 11½ inches long, 2⅛ inches thick. The idea is to build a wall for a one-story house using only one layer of bricks; no backing of other bricks, tile, concrete or cinder block or the like. (It would adapt for one-and-a-half stories too). This means less material used, bricks laid faster—and brick used where other materials are often used.

The last sounds good to the Canadian brick industry. Its peak postwar sales were 20% below 1929 in quantity. Other materials have replaced brick, not only for whole walls but as backing for brick.

From the housebuilder's standpoint, the new brick would cut brick walls to the cost of frame, according to U. S. estimates.

Bricklayers lay 60%-100% more wall with SCR than ordinary U. S. size bricks, it's claimed.

But there are obstacles.

First and most formidable: Canadian building inspectors look over their spectacles at 5½-inch thick all-brick walls for one-story houses. The National Building Code, a model for municipalities to follow, says they must be eight inches thick. Many codes say nine. The research group says six inches is fine for the U.S. Climate undoubtedly makes some difference (The SCR test house is as far north as Illinois, however).

Each SCR brick has 10 holes, will hold steel reinforcing and also mortar so as to give a strong "key," locking the bricks together.

The Federal Housing Administration in the U.S. along with other major building standards bodies and building codes has approved the new brick.

Then there's labor. The international bricklayers' union has agreed to the SCR brick in the U. S. In housebuilding here, many workers are nonunion. A common arrangement in some areas where bricks are most used, is for teams of bricklayers to do the brick work for a set contract price. They might up their contract prices, rather than work themselves out of business.

There are the brickmakers themselves: some aren't happy about the fact a bigger brick would mean changeover bother and expense. Dies would be changed, other adaptations made with some machines. Bigger bricks are harder to make, technically, it's said. They shrink more. The SCR bricks have 10 holes besides being big. Breakage would be greater, it's said, and they'd be harder to color. (On the job, care in applying mortar would be needed; it's said, or moisture in the wall would run down the holes).

Acceptance of the brick would be difficult to predict; losses would occur on switchover expenses and inventories of the new brick, if it didn't take.

* * *

Home Building Up in 3 Areas

The construction pattern continues to take shape, engineering projects up, with decreases in the other classes in many parts of the country. Industrial building has pulled out of its slump, compared with last year figures, and seems headed up for the rest of the season. First five months contract awards are still 38% behind last year. As noted here before, this seems mainly due to bunching up of activity early last year with the terrific rush for materials, other factors. However, the year-end total in industrial building may be below last year.

Look for a little more life in nonessential amusement and other building in the commercial class later this year. (Despite the U.S. strike, new steel capacity there and here should loosen Canadian controls on these buildings some time late this year). Steel shortages are affecting activity in localities where much building isn't in classes getting steel freely.

Residential awards are up this May over last in the Maritimes, Quebec, and western provinces. The net decrease from the country is caused by Ontario. The Maritimes have May gains in all classes of construction.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	— 5 mos. —		— May —		
	1952	% chge. 1951	1952	% chge. 1951	% chge. Apr.
Engineering ..	275	+32	72	+14	+14
Commercial & institutional	158	—32	34	—38	—23
Residential ..	154	—12	43	—18	Unch.
Industrial	114	—30	27	+28	+122
Total	701	—12	176	—8	+8

(Source: MacLean Building Reports Ltd.)

* * *

Super-Privacy Costs Money

How long can prejudice hold out against row houses?

Year-end data by CMHC now show that row housing built in 1951 cost an average of $7.19 per square foot. This compares with $9.13 for the single-story bungalow. The row house is cheaper even than the apartment. Of course, if people who now insist on having their own outside walls as well as their own roof were to accept the row house, they'd probably want it in a slightly more expensive form. Average row house had 882 sq. ft. compared with 1,030 sq. ft. in the single-story bungalow.

Here's the all-Canada breakdown on costs: (NHA lending value includes land, may be based on appraisal rather than cost. General cost levels are higher in some areas than others, of course.)

	NHA Lending Value	Construction Cost/sq. ft.
Single 1-story	$8,556	$9.13
Single 1½-story:		
Finished	9,133	7.83
Unfinished	8,000	6.57
Single 2-story	10,100	8.09
Semi-detached	8,077	7.84
Duplex	6,315	6.99
Triplex	5,784	7.33
Double duplex	6,914	7.20
Row house	6,670	7.19
Apartment	6,934	7.91
All kinds	8,298	8.23

* * *

Set Record Building Tank

Record time was chalked up on a six million gal. storage tank erected for Shell Oil Co. of Canada at Montreal. Use of automatic welding equipment and mobile scaffolds did the trick. The tank was being tested with water to see check for leaks five and a half weeks after work started. Smaller tanks have taken three months with methods used before. Another six million gal. tank is being erected now. Both are part of Shell's Montreal East refinery. Horton Steel Works is doing the welding.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

J. A. SIMARD, formerly assistant manager, St. Roch, Que., to be manager, Amqui.

C. L. HAINES, formerly manager, Wakaw, to be manager, Carnduff.

J. R. GERVAIS, formerly manager, Granby, to be manager, McConnell & Montreal, Cornwall.

A. GIBEAULT, formerly manager, Amqui, to be manager, Granby.

M. S. FEIST, formerly manager, Moose Jaw, to be manager, Medicine Hat.

J. L. DICK, formerly manager, Swift Current, to be manager, Moose Jaw.

R. J. COCK, formerly manager, Carnduff, to be manager, Melville.

R. LAMOTHE, formerly accountant, St. Roch, Que., to be assistant manager at that branch.

C. N. BENTHAM, formerly accountant, Wynyard, to be manager, Schreiber.

J. G. SIMPSON, formerly manager, Melville, to be manager, Swift Current.

J. E. N. RIOUX, formerly manager, McConnell & Montreal, Cornwall, to be manager, Trois Rivieres.

N. G. DOUGLAS, formerly manager, Schreiber, to be manager, Wakaw.

J. L. E. ROSSIGNOL, formerly assistant accountant, Quebec, to be manager, Cap de la Madeleine.

J. J. R. C. BRIEN, formerly manager, Cap de la Madeleine, to be manager, Valleyfield.

W. E. CHERRY, formerly of head office, to be manager at the branch shortly to be opened at Banff.

B. W. HALLERAN, formerly accountant, Prescott, to be manager at branch shortly to be opened at Chateau Lake Louise.

G. L. JOHNSTONE, formerly manager, Aylmer, to be manager, St. Thomas.

* * *

Commerce:

H. G. STEINBERG, to be manager, Wellesley, Ont., to be an independent branch from June 2.

G. W. ECCLESTON, formerly manager, Sherridon, Man., to be manager at Lynn Lake, Man., opened June 2.

* * *

Royal:

J. R. CLARK, manager, Bashaw, Alta., to be manager, Turner Valley, Alta.

L. E. J. DUBOIS, accountant, St. Roch, Quebec, to be manager, Rimouski, Que.

F. SMITH, manager, Consort, Alta., to be manager, Barons, Alta.

V. H. MARTIN, assistant manager, Georgetown, B.G., to be manager, San Fernando, Trinidad.

J. E. M. GARIEPY, manager, Rimouski, Que., to be manager, St. Catherine & Jeanne d'Arc, Montreal.

J. W. CLARK, manager, Turner Valley, Alta., to be manager, Cochrane, Alta.

E. D. Teetzel, manager, Barons, Alta., to be manager, Foremost, Alta.

A. E. LOPEZ, appointed accountant at Maracaibo, Venezuela.

J. L. ADDIE, appointed accountant at St. Roch, Quebec, Que.

T. L. CHAFE, Halifax, N.S., to be accountant, New Waterford, N.S.

R. MUTCH, appointed accountant, Melville, Sask.

F. H. MUSTARD, Espanola, Ont., to be accountant, Geraldton, Ont.

H. W. A. POTTER, Wallaceburg, Ont., to be accountant, Otterville, Ont.

H. W. WHITTLES, San Fernando, Trinidad, retired.

D. A. BRISCOE, accountant, New Westminster, B.C., to be accountant, Vancouver.

R. B. CARTER, Galt, Ont., to be accountant, Smithville, Ont.

* * *

Nova Scotia:

J. G. BLACK, to be manager, Stellarton, N.S.

R. F. ABRAHAM, to be accountant, Kelowna, B.C.

J. H. FLEMMING, to be accountant, Smiths Falls, Ont.

W. A. KERR, to be accountant, Davie & Granville, Vancouver.

M. A. PALMER, to be accountant, Glace Bay, N.S.

B. L. MEARNS, to be assistant accountant Davie & Granville, Vancouver.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Portable Niagara

Now you can bring a shower on your travels. Compact bath tub attachment is fastened by suction cups, while rubber hose leads to shower-type spray.

* * *

No More Sewing

Mending fluid is applied like glue to darn socks, mend rips and tears. Can be used on any fabric, claimed to wash, iron, and boil without harm. One tube darns 150 socks.

* * *

Handy Andy

Nail clipper, file, penknife, bottle opener, and screw driver are combined in a pigskin case with key-chain attached.

* * *

Tea Strainer

Metal alloy strainer is inserted into tea and coffee pot spouts to keep in sediments. Small brush catches drips. Said not to rust, tarnish or oxidize.

* * *

Electronic Timer

Designed for automatic process control, laboratory life tests, etc. new device times operations between 60 milliseconds and one minute. Discharge of a resistor-capacitor network through a sensitive gas tetrode relay tube provides the basis for each timing period, the duration of which may be manually set by a potentiometer.

* * *

Tricot Static Eliminator

New device eliminates static electricity from tricot knit fabrics, facilitating spreading and cutting of material.

* * *

Condensate Pump

Automatic condensate pump (1/35 hp) has a rubber bantam size centrifugal impeller molded to a stainless steel shaft. Flooded suction mechanism requires no priming. Said to move 450 gal. of liquid an hour at two feet. Weighs less than 16 lb.

* * *

Solder Gun

Transformer-type soldering device heats three seconds after trigger is pulled. Long tip reaches hard-to-get-at spots. Lightweight, the gun operates on 250 watts, 110 a-c. Soldering tips replaceable.

* * *

New Catalogues

Leland Electric Canada Ltd., Guelph, Ont., three new catalogues describe all types of capacitor, repulsion induction, and split phase motors.

Wilson Motor Bodies Ltd., Long Branch, Ont., gives detailed specifications of new school bus body, including data on standard equipment.

American Wheelabrator & Equipment Corp., Mishawaka, Indiana, reviews new-type dust collectors for dust and fume control problems throughout industry.

W. R. GREENSHIELDS B. S. W. KERR

Triangle Conduit and Cable (Canada) Limited has regretfully announced the retirement of Mr. W. R. Greenshields. This step has reluctantly been taken by Mr. Greenshields on the advice of his personal physicians to discontinue all his business activities.

Mr. J. W. Kerr, his assistant for the past several years, has been appointed Vice-President and General Manager, with Mr. Greenshields continuing to act in an advisory capacity.

COMBINING SECURITY
and a yield of 5%

The pulp and paper industry in Canada is first in employment, first in total wages paid, first in value of production and first in value of our exports. St. Lawrence Corporation Limited is the fourth largest producer of pulp and paper products in Canada.

The First Mortgage Sinking Fund Bonds are a first charge on the assets and earnings of St. Lawrence Corporation Limited. Consolidated net earnings for the last fiscal year, after provision for depreciation and depletion, were over 13½ times the annual interest requirements of these Bonds.

We recommend St. Lawrence Corporation Limited 5% First Mortgage Sinking Fund Bonds as an investment which combines security and income backed by the growth of the fourth largest company in Canada's largest industry.

St. Lawrence Corporation Limited
5% First Mortgage Sinking Fund Bonds,
Series "A", due April 15, 1972.
PRICE: 100
and accrued interest.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

POSITIONS OPEN

THE CALIFORNIA STANDARD COMPANY has the following positions open in Calgary, Alberta.

PERSONNEL MAN

To assist in employee induction, personnel administration and industrial relations work.

ACCOUNTANT OR AUDITOR

To perform internal audit duties. Chartered Accountant or equivalent qualifications.

The above are permanent positions with good benefit plans, etc. Applicants should address replies to Mr. N. H. Wallace, The California Standard Company, Medical Arts Building, Calgary, Alberta, giving complete personal details, education, experience and salary expected.

New Issue

$20,000,000

The **British American Oil Company** Limited

Second Issue 3½% Convertible Debentures

To be dated as of June 15th, 1952 To mature June 15th, 1962

A Prospectus, a copy of which has been filed in accordance with the provisions of The Companies Act, 1934, as amended, will be forwarded promptly upon request.

We, as principals, offer these Convertible Debentures, subject to prior sale, if, as and when issued and received by us and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto and by the Company's Counsel, Messrs. McCarthy & McCarthy, Toronto.

Price: 102 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about June 16th, 1952.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

Wood, Gundy & Company Limited

Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
W. C. Harris & Co. Limited
Gairdner & Company Limited
Royal Securities Corporation Limited
Nesbitt, Thomson & Company Limited
W. C. Pitfield & Company, Limited
James Richardson & Sons
Greenshields & Co Inc
Mills, Spence & Co., Limited
Bell, Gouinlock & Company, Limited
Wills, Bickle & Company
Cochran, Murray & Co. Limited
Midland Securities Corpn. Limited
L. G. Beaubien & Co., Limited
Burns Bros. & Denton Limited
Ross, Knowles & Co.
R. A. Daly Co. Limited
Equitable Securities of Canada Limited
Pemberton Securities Limited
H. B. Housser & Co.
Eastern Securities Company Limited
The Western City Company Limited
Dominick Corporation of Canada
Collier, Norris & Quinlan Limited
Tanner & Co. Limited
Dawson, Hannaford Limited
Houston, Willoughby & Company Limited
Osler, Hammond & Nanton Limited
Yorkshire Securities Limited
Hagar Investments, Ltd.
McMahon and Burns Limited

Life is a grindstone. Whether it grinds a man down or polishes him up, depends on what he is made of.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

THE EMPLOYERS' ASSURANCE

Fire, Casualty and Automobile Insurance
CHARLES CURTIS
Manager for Canada

MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

Mr. W. R. Aird, President of Dominion Dairies Limited, Montreal, announces the appointment of Mr. F. L. Hart, as a Vice-President and General Manager of the Company.

From 1944 to 1949 Mr. Hart was Director of Dairy Merchandising for The Kroger Company of Cincinnati, operating 2,600 Stores in 17 States; and from 1949 to 1952 he was Vice-President of Dean Milk Company of Chicago.

Dominion Dairies Limited owns and operates Elmhurst Dairy Limited, Montreal; The Producers Dairy Limited, Ottawa; Acme Farmers Dairy Limited, Toronto, and also operates a subsidiary company, Crescent Creamery Company, Limited, Winnipeg.

Mr. Hart has recently purchased a home in the Town of Hampstead, a suburb of Montreal.

Installation of Safety Devices Big Aid in Reducing Fire Cost

Fire insurance costs today are little more than one third of the rate 50 years ago, C. D. Trusler of Montreal told the Dominion Board of Insurance Underwriters and the Canadian Underwriters Association annual meeting at Montebello, Que. He attributed the better fire insurance picture to a large extent to installation of safety devices and fire prevention methods.

By C. D. TRUSLER

Here is a digest of his address.

In these days of high prices, fire insurance is one of the extremely few things which have shown a fairly steady decrease in costs over the years. Around the turn of the century $100 worth of fire insurance cost $1.35 on the average. Today the same protection costs little more than one third of the rate of 50 years ago.

This contrasts rather sharply with automobile rates, which have steadily increased. When traffic accidents begin to show the same trend as fire losses over a period of time, there is little doubt automobile insurance rates will start downward. Most companies writing both automobile and fire insurance lost money on automobile last year, and it was only due to the modest profits earned on the fire business that companies did not go into the red on the combined operation.

One important factor contributing to a better fire picture over the past half-century, is the increase in installation of safety devices and fire prevention methods. When a man realizes that by installing a sprinkler system or by using improved methods of construction, he can save money on his fire premium, he is quick to make such installations. In many instances, the savings will, within a reasonably short period, pay for improvements made.

Underwriters Laboratories

Helping Canadians in their fight against fire is the Underwriters' Laboratories of Canada. This organization is sponsored by the Dominion Board of Insurance Underwriters and operated on a non-profit basis to provide testing facilities aimed at elimination or reduction of fire hazards in home and business or industrial premises.

Products and items sent to the Laboratories range from simple household gadgets to huge, complex electrical appliances. There they are tested for fire resistance, durability, strength and for dangerous characteristics. Equipment that passes the tests — is granted the Underwriters' Laboratories of Canada Inspected label. This means that not only has it been tested and approved, from a safety point of view by laboratory engineers, but that follow-up inspection on the manufacture will be maintained.

In the event that a piece of equipment fails to stand up under the exact requirements of the Laboratories, the manufacturer is informed where the faults lie and further tests are made when these are corrected and it is re-submitted.

Help Manufacturers

Many manufacturers are finding the Laboratories of great help in improving their products. This is borne out by the fact that submissions by firms in 1951 were 40% ahead of 1950. While part of this increase can be attributed to growth of Canadian industry, much of it is also due to realization by manufacturers of the growing importance of the laboratories.

Nevertheless, no matter how safe we make our homes and places of business, in the final analysis the prevention of fire and the elimination of fire hazards rests with the individual.

Duty of Individual

If the individual is safety-conscious, if he is always on the lookout for fire hazards and eliminates them as soon as they are discovered, if he does all he can to spread the gospel of fire prevention, then our fire losses will show further declines. These declines will be reflected in decreases in fire rates, as past experience has shown. In some sections of the country rates are being cut this year because of the lower losses, the elimination of hazards and improvement in firefighting facilities.

Despite the drop in losses last year, the per capita rate of around $4 is still far too high. We must bring it down still further and we can do it only by having the whole-hearted co-operation of every person in the country.

Fire insurance companies operating in Canada paid out just over $58 millions in claims in 1951. Payments the previous year totalled $65 millions. The drop of $7 millions is gratifying but the companies paid out substantial amounts following the major conflagrations at Rimouski and Cabano. It must also be remembered that conflagrations can occur at any time so that lower losses in any one year are not necessarily an indication of decreasing fire potentials.

GIRARD INSURANCE COMPANY

NOTICE is hereby given that the Girard Insurance Company of Philadelphia, Pa. has been granted Certificate of Registry No. C. 1366 by the Department of Insurance, Ottawa, authorizing it to transact in Canada the business of Automobile Insurance and Personal Accident Insurance in addition to the classes of insurance, other than Hail, for which it is already licensed.

R. H. L. MASSIE,
Chief Agent.

NOTICE

Notice is hereby given that the National-Ben Franklin Insurance Company of Pittsburgh, Pa., has been granted Certificate of Registry No. C 1371 by the Department of Insurance, Ottawa, authorizing it to transact in Canada the business of full coverage Automobile Insurance and Personal Accident Insurance, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

R. H. L. MASSIE,
Chief Agent.

THE OLDEST INSURANCE OFFICE IN THE WORLD

SUN INSURANCE OFFICE LTD
FOUNDED 1710
FIRE MARINE CASUALTY

TORONTO
MONTREAL WINNIPEG EDMONTON VANCOUVER

EVERYONE NEEDS THE SUN

Industrial Growth

Superheater Co.

Superheater Co. is having drawings prepared for a possible new addition to its plant at Sherbrooke. An estimate given to the city council by Leo Cadorette, president of Sherbrooke's Municipal Industrial Relations Committee, put the expected cost at $1.5 millions. Expansion program contemplated may reach $4 millions, he indicated.

Superheater Co. makes heating equipment for locomotives and other industrial purposes. Present employment at Sherbrooke is around 300. Plans for the new addition are being drawn up by J. Charles Day, consulting engineer, Montreal.

• • •

H. Paulin & Co.

More than 150 people will be employed at a new 50,000 sq. ft. factory and warehouse now being erected in Scarborough Township, Ont., by H. Paulin & Co., Toronto. The company and its affiliate, Capital Metal Industries, in addition to manufacturing "Papco" automotive products for replacement use are contract suppliers of industrial fasteners, fittings, screws, bolts, washers and metal stampings for the automotive, aircraft and electrical industries. Production at the new plant is to begin by October.

• • •

Can. Name Plate

A plant for anodizing aluminum products, such as refrigerator trim, will be operated by Clemo Corp. Ltd., a new division of Canadian Name Plate Co., Toronto Industrial Commission announces. A 30,000 sq. ft. extension of the company's Toronto plant is being completed. The company also makes school instrument sets, curtain tracks and name plates.

• • •

Domestic Tank

Fuel oil tanks will be made in a plant being erected at Toronto by a newly-formed company, Domestic Tank & Equipment Ltd., Toronto Industrial Commission announces. The plant will contain 10,000 sq. ft. area. Heads of tanks will be stamped out on a contract basis.

• • •

British Ropes

Contracts of more than $400,000 have been awarded by British Ropes Canadian Factory Ltd. for the second stage of its Vancouver industrial development. (Financial Post, March 1). General contractors are Commonwealth Construction Co.; steel contract goes to Western Bridge & Steel Fabricators. November completion is scheduled.

• • •

RCA Victor

Contract for the RCA Victor electronics plant to start in a few weeks (Financial Post, May 31) at Prescott, Ont., has been awarded to Concrete Construction Co., Montreal. Cost now estimated at $1.4 millions.

PORT ALFRED, QUE. School Commission has sold $138,500 3% bonds due May 1, 1953-62, and $215,500 4% due 1963-72, to Dawson, Hannaford Ltd., Bank of Montreal and J. T. Gendron Inc. at 94.02. Net cost 4.44%. Proceeds for construction of annex to convent. Net funded debt at June 30, 1951, $104,200. Population in 1951, 4,038.

Worried about security?

You can join the thousands of individuals who have found peace of mind through the many comprehensive plans of insurance offered by the Great American Group of Insurance Companies. These give you the opportunity of developing your personal and business interests — *certain* that you are protected against all emergencies.

Call our nearest agent or see your broker, he'll show you how easy it is to be protected economically!

J. H. HARVEY, *Manager*,
Head Office for Canada,
44 Victoria Street,
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Great American
Insurance Company
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AMERICAN ALLIANCE
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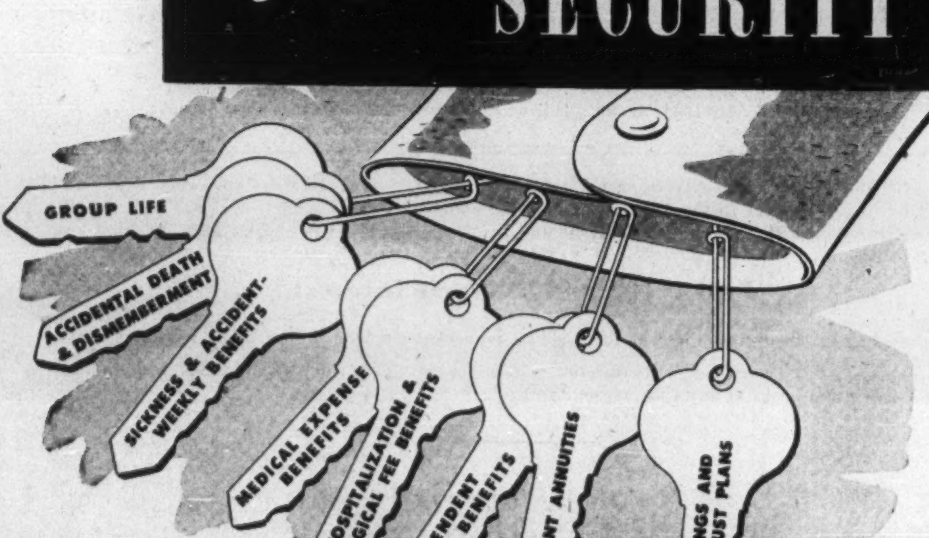
Branches in QUEBEC, QUE., MONTREAL, QUE., LONDON, ONT., WINNIPEG, MAN., VANCOUVER, B.C.

Keys TO SECURITY


GROUP LIFE
ACCIDENTAL DEATH & DISMEMBERMENT
SICKNESS & ACCIDENT-WEEKLY BENEFITS
MEDICAL EXPENSE BENEFITS
HOSPITALIZATION & SURGICAL FEE BENEFITS
DEPENDENT BENEFITS
RETIREMENT ANNUITIES
SALARY SAVINGS AND PENSION TRUST PLANS

These keys are the Open Sesame to Peace of Mind . . . Hundreds of employers, in co-operation with employees, now have Keys to Security—provided by Confederation Life Group Plans.

For further particulars write or telephone Head Office or your nearest branch. (There are 41 from St. John's, Nfld. to Victoria, B.C.)

A COMPLETE GROUP INSURANCE SERVICE

Confederation Life
Association
HEAD OFFICE TORONTO

Protection Missing?

A porcupine without quills is like a man without insurance — no protection. See that your clients are completely protected in Fire and Casualty insurance with a modern up-to-date company.

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

◆

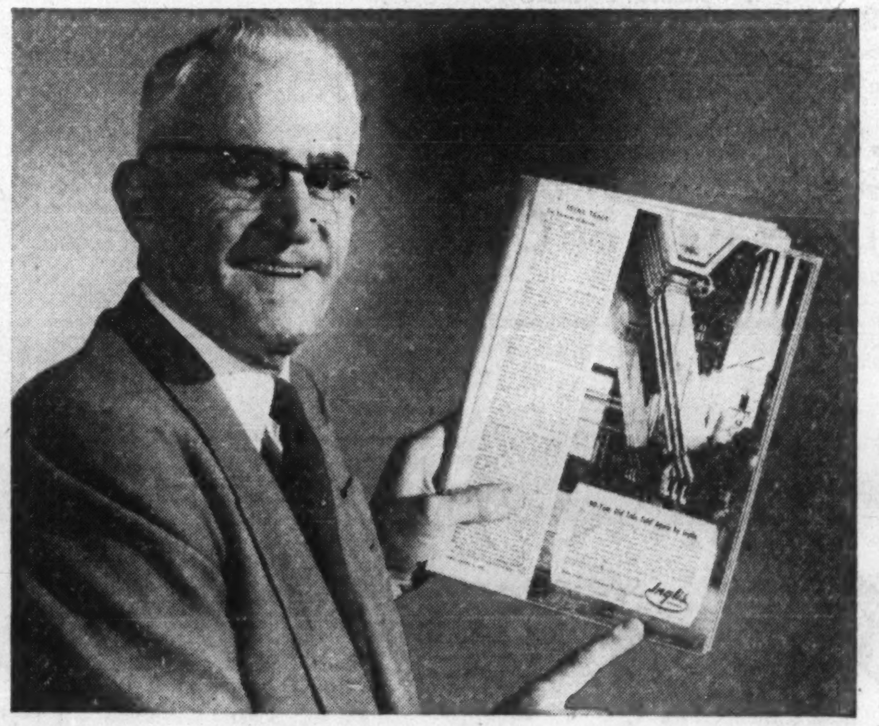
SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

MONTREAL OFFICE
360 St. James Street West

HEAD OFFICE — OTTAWA
145 Richmond Road

TORONTO OFFICE
25 King Street West

This ad answered my question...



Part of the job of equipping a steam generating power plant made me ask myself: "Where can I get the best boilers and at the same time be sure of getting my exact requirements?" This Inglis ad answered my question, and when I got in touch with them my problem was solved. I found that Inglis offered a complete service to Consulting Engineers (like myself) and that they design, manufacture and install, the basic equipment. Take my advice . . . see Inglis.

John Inglis Co. Limited, Toronto, Canada

Manufacturers with World-Wide Resources for all Basic Industry.

Inglis CANADA

District Offices: Halifax Montreal Winnipeg
Calgary Edmonton and Vancouver

"Shall I send it, Madam?"

"She's my favorite customer — Mary Jones' youngest. Comes in, regular as clockwork, with her mother's grocery order. And am I happy to fill it!

"Shocked us all when her dad died so suddenly. How would Mary manage with three youngsters to feed? But we needn't have worried. They eat regularly . . . and well. Jim saw to that.

"Wealthy man? My goodness, no! He just had his job, but he put every cent he could into life insurance. Guess Mary sometimes thought it was too much. She doesn't now!

"Yes sir . . . life insurance is the one thing no family man can afford to be without!"

THE MANUFACTURERS LIFE INSURANCE COMPANY

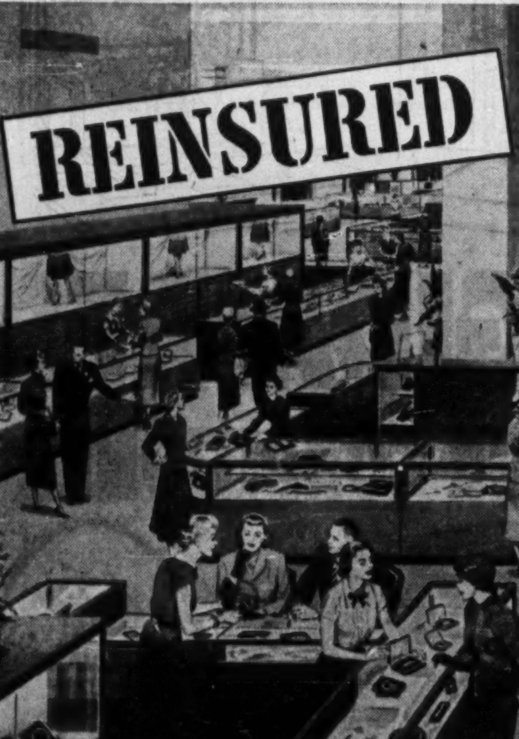
HEAD OFFICE (Established 1887) TORONTO, CANADA

32-52

SERVICE THAT EXCELS

SATISFACTION

The GENERAL ACCIDENT Group
Douglas B. Hall, F.I.I.O., F.I.I.A, *Manager of Canada*
General Accident Fire and Life Assurance Corporation, Limited
The General Accident Assurance Company of Canada
Scottish Canadian Assurance Corporation
General Accident Building, Toronto
All Forms of Insurance except Life



REINSURANCE is the bedrock of safety underlying the insurance industry's contribution to the affairs of men.

GENERAL REINSURANCE GROUP

GENERAL REINSURANCE CORPORATION
Casualty • Fidelity Surety

NORTH STAR REINSURANCE CORPORATION
Fire • Inland Marine Ocean Marine

90 JOHN ST., NEW YORK 38

What Makes Today's Business Tick?

CMA Takes a Look at Many Features of Our Economy

In a period of increasing competition and an uncertain world future, members of the Canadian Manufacturers' Association met in Toronto last week to take a long look at many features of Canada's economy—general economic conditions; employer-employee relations; fire protection; industrial design; many more.

Nearly 70 speakers covered the subjects for the sessions attended by over 1,000 industrialists from all over Canada. Certain speeches have been, or will be covered elsewhere, by The Post. Following are digests of some of the addresses:

DOUGLAS ABBOTT, Minister of Finance

There is no evidence as yet of a fresh burst of inflationary pressure, nor is there evidence of a continued and pronounced sag.

The weakest points seem to be in textiles and consumer durables, but even they have had significant pickups. Over-all industrial employment is 3% over last year. Labor income is high and increasing. Industrial production is strong. Retail sales are slightly above those of 1951, but with higher prices, are down somewhat in volume. Attention given to softness in durables and textiles overshadow a generally satisfactory situation. The postwar backlog of demand has been satisfied. No rebound to last spring's sales levels is likely.

* * *

H. A. YOUNG, Deputy Minister of Resources and Development

We used to hear a lot about Canada's "unscratched" natural resources. When we couldn't find markets there seemed little to be gained by scratching much deeper.

Now the picture has changed. Three factors exert an upward pressure on demand for mineral and wood products: rapid growth in world population; raising of living standards of underdeveloped countries; rapid technological advances.

It is difficult to be anything but optimistic about Canada's prospects.

* * *

JOHN J. F. BANCROFT, Jenkins Bros. Ltd., Montreal.

One cannot help but wish at times that some good old-fashioned, home-spun philosophy, like cutting your suit to fit your cloth, would apply to government finances. Individuals and corporations plan in terms of income first and then adjust expenses or face bankruptcy—not so with government, which thinks first in terms of needs and then taxes or borrows to find the money.

We should continue our pay-as-you-go policy in taxes, but reduce or eliminate taxation which contributes to high production costs and in turn to high prices. Incentives on the part of the investor should be preserved. Excessive taxes can reduce the quantity of capital for investment. High corporation taxes mean that manufacturers have difficulty in financing new ventures or even to repair and extend existing facilities.

* * *

H. H. SAUNDERSON, Materials Co-ordinator.

Canada's control system is less formal than that in the U. S. because of the more compact nature of our industry. We have been able to rely on informal methods, frequently by telephone, to achieve the necessary arrangements.

Policy is to reduce controls as soon as supplies seem to be adequate for our essential needs. Canada's control program is tied to U. S.; we can't in many areas revoke our controls until they do.

Until the world situation clears, we must keep at least the framework of controls machinery.

* * *

MILTON GREGG, Minister of Labor.

During the past year employment has fallen by 20,000 in clothing and textiles, 4,000 in automobiles, and 2,000 in appliances. But jobs have been increasing in other fields; 4,000 more in base metal mining, 3,500 in secondary steel, 10,000 in aircraft, 7,000 in shipbuilding and 2,000 in base metal smelting and refining

Seasonal layoffs were the most important causes of increased unemployment in recent months. But prospects for the rest of 1952 are good.

We should try to do something about seasonal unemployment. It's a waste of our manpower resources. It is costly in unemployment insurance, and to industry's overhead. It can't be eliminated entirely in Canada, but its impact can be softened. Special advertising, diversification of markets for products would help. Its solution depends fundamentally on action taken by industry.

Older people should be helped in finding work. They miss fewer days' work, are more reliable, have better work habits, their job performance is good. Jobs might be classified by industry as to physical requirements. Pension plans cause some difficulty too for the older worker. Some arrangement is needed whereby workers can carry their vested pension rights with them when they move.

* * *

JAMES C. CAMERON, professor, Queen's University.

Compulsory arbitration is a dangerous encroachment on fundamental, democratic freedom. Few Canadians would want compulsory arbitration for settling all industrial disputes. However, many may want it in some particular fields.

Even in a limited field, if applied, the government would be under an obligation to assure the workers who were deprived of the right to strike as good treatment as those who retained the use of the strike weapon.

Outlawing strikes in one part of the economy is only one step from saying that since any strike is bound to hurt some part of the public, therefore, all deadlocks must be resolved by compulsory arbitration. This would be a deathblow to the trade union, would hurt industry and society.

Compulsory arbitration can be necessary to prevent chaos, when the civil power is threatened. Used only in emergencies, when decided by Parliament, it will not become any tyrannical instrument.

* * *

H. J. CLAWSON, Crane Ltd., Montreal.

One prediction is fairly safe—unions will continue to demand more in both pensions and insurance benefits.

There has been a lag in Canadian demands for pensions, compared with the U. S., which helps in appraising future trends. Likely, collective bargaining on pensions in Canada will follow a slightly different pattern than in the U. S. Demands for bargaining will surely increase, but it will be on specific individual issues rather than on a pattern basis.

Individual Canadian employers may be able to maintain more control over the provisions of such plans to meet their own special conditions, rather than to be forced by union, public and governmental pressure to adopt a uniform package formula.

BOOKS FOR BUSINESSMEN

CANADIAN INDEX, Vol. 4; published by Canadian Library Association, Ottawa; 216 pages; $15.

The annual guide to major articles in Canadian periodicals last year and to Canadian educational and documentary films, Canadian Index is a valuable reference work for libraries, writers and research workers. Listings both by author and subject simplify its use, making possible quick reference to the work of recognized writers on their special subjects.

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The Company will covenant in the Trust Indenture to establish a sinking fund for the retirement of the Series A Debentures and so long as any of the Series A Debentures are outstanding to pay into such sinking fund on May 31 in each of the years 1953 to 1966 both inclusive, a fixed sinking fund payment of $400,000. Such sinking fund payments and the payment of an additional $400,000 on maturity will provide for the retirement of the Series A Debentures in full.

Trustee: The Eastern Trust Company

In the opinion of Counsel these Debentures will be investments in which The Canadian and British Insurance Companies Act (1932), as amended, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of section 60 of the said Act, invest their funds.

We, as principals, offer the Series A Debentures if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and on behalf of the Company by Messrs. Porter & Ritchie, Ritchie, McKelvey & Mackay, Saint John, N.B.

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It is expected that Debentures in interim form, exchangeable for definitive Debentures when available, will be ready for delivery on or about June 17, 1952.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

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Planning Municipal Growth

(Continued from page 8)

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• • •

ERIC HARDY, Director, Citizens Research Institute, Toronto.

To ensure the practical measures needed to safeguard future growth, municipal councils should take the initiative on planning. They must become the real planners, utilizing planning boards, school boards and similar bodies as their policy advisers and various civic officials as their technical advisers. We should look to elected municipal representatives for both local and regional plans.

In preparation for urban expansion, municipalities should: 1. Adopt a land-use plan including subdivision control, protected industrial sites and a detailed zoning bylaw; 2. Reserve land, while relatively cheap, for school and public building sites, parks and wide thoroughfares; 3. Draw up and maintain a development blueprint for 25 years ahead including cost estimates of proposed public works; 4. Give high priority in current spending to proper maintenance of streets and public facilities in present built up areas; 5. Include a five-year forecast of proposed capital works with each annual budget, scheduled to keep debt charges manageable; 6. Launch adequate capital improvements as funds permit — no half measures — and finance at least 10% on pay-as-you-go basis.

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• • •

O. W. LARRY, Clerk-Treasurer, Trenton, Ont.

Municipalities, particularly in areas where accelerated population growth is indicated, must take a lesson from the experience of those that have mushroomed in the past decade. Present assets, such as residential and industrially usable land, sewer and water services, schools, etc., should be reviewed and capacities determined. The anticipated rate of expansions may then be planned, and I believe the most efficient method of execution is by a projected capital expenditure budget for a given number of years. The taxpayers' ability to absorb any increased capital expenditure costs will be greatly dependent upon provincial and federal government policies regarding aid for education and social welfare.

• • •

J. H. LOWTHER, Director, Public Finance & Transportation Division, Dominion Bureau of Statistics, Ottawa.

I think the most important thing for municipalities to do today is to prepare plans of their prospective developments in the next two decades. This does not mean speculating on probable budgets and tax rates as a purely mental exercise. What is needed is a definite plan — a blueprint — of expected developments in terms of industrial and business expansion, and residential requirements, and the public facilities that would be required to service the increased population, such as schools, hospitals, improvements and utility services, and possible boundary extensions.

These constitute the major factors in taking the first essential step in any planning for the future, e.g., preparation of a long-term "capital budget." Effective planning cannot be done without a knowledge of probable capital expenditures over the years, classified according to need or desirability and showing the anticipated or planned method of financing, such as by debenture borrowing, reserve funds, government grants or current budget appropriations. The current budget can and should then be projected on a similar basis.

While I think this is the most important thing that municipalities should do, there are other almost equally important steps that should be taken such as examination of the existing financial and administrative systems with a view to modernizing and streamlining procedures and improving efficiency of operations. And last but not least, revenue sources should be given intensive study. Assessments should be brought up to date and equalized in terms of existing price levels and values as should also rates and charges for services, licenses, fees, etc.

• • •

D. C. McDERMID, McDermid, Miller & McDermid, investment dealers, Vancouver.

I think every municipality has so many problems in planning for future growth that they should immediately have appointed a town planning committee comprised of representatives from the Board of Trade service clubs, real estate board, transportation, public utilities, water board, sewer board, school board and parks board as well as a representative from the city engineering department, all, of course from within the individual municipality. Through effective planning and co-ordination, a committee of this nature would go a long way towards solving a great number of municipal problems which are created by future and unplanned-for growth.

• • •

GEORGE C. McLEAN, Mayor, St. Boniface, Man.

St. Boniface is an industrial city and has sufficient land that would appeal to industries of all descriptions. As regards residential properties the city is at present developing new areas for actual needs, studying very closely public choice and trend as to future development, and taking steps towards a properly planned and well-laid-out city.

• • •

E. McNEIL, McNeil Mantha Inc., Investment dealers, Montreal.

If the growth trend indicates a population of 20 million by 1970, the Canadian municipalities will have to foresee five things: 1. A continuous balanced budget; 2. A good portion of their capital expenditures made out of current revenue; 3. A prompt collection of taxes; 4. Good relations with the public organizations, i.e. Chamber of Commerce, Board of Trade, etc.; 5. More town planning.

If and when this growth materializes, these municipalities will have to borrow money. The investors are influenced in their purchases by the first three items mentioned above. The cost of their money will depend on how these recommendations have been observed. I also maintain that a municipality can be compared to an industry. Public relations and publicity should be well maintained so as to attract the new industries.

• • •

P. N. R. MORRISON, Deputy Mayor, Calgary, Alta.

As deputy mayor of one of Canada's fastest growing cities I would like to say that however welcome socially the anticipated population growth may be, it will confront urban centres with many problems. The installation of utilities for new home sites is vital. At the moment we just barely keep pace with current needs. These installations plus the need for public works do not leave Alberta cities with any financial margin to plan the future.

In order to cope with the anticipated increase in population, we must convince the senior government to give municipalities a greater portion of the tax dollar. Unless they do that, planning for housing and to meet other problems must await the arrival of the population. Then we will have to muddle through somehow.

• • •

P. A. S. TODD, General Manager, Hamilton Street Railway.

Municipalities, contemplating Canada's expansion to a population of 20 million people by 1970, should plan today for their own estimated proportional increase.

City planners should draft maps of city projected 20 years hence, indicating necessary number of north-south, east-west, 90-foot arteries through streets; the ideal location for rail freight yards and unification; zoning for heavy and light industry adjacent to lines of communication, with equivalent zoning for residential developments conveniently located to each industrial and commercial zone.

Municipalities should acquire all present buildings necessary to this future development that deteriorate or become available through sale. This is particularly true of properties adjacent to present schools. Buildings so acquired should be torn down and land used for metered automobile parking, or playgrounds, until the ultimate plan can be developed, in progressive stages, from the heart of the city, outwardly, on long term public debentures.

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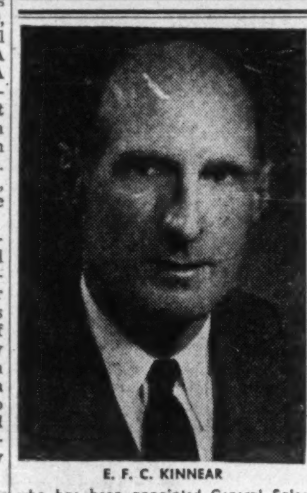

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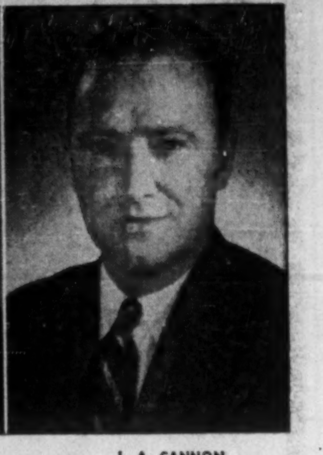

L. A. CANNON

J. E. Morrison, F.S.A., formerly Underwriting Executive, has been appointed Assistant General Manager and Actuary of the Great-West Life Assurance Company, following the retirement of F. D. MacCharles, F.S.A. A. E. Loadman, F.S.A., formerly Assistant Secretary, and L. A. Cannon, F.S.A., formerly Assistant Actuary, each has been appointed Associate Actuary and will assist Mr. Morrison in directing the Actuarial Department. Mr. Morrison will continue to be responsible for the underwriting functions of the Company. *

To the holders of
WILRICH PETROLEUMS LIMITED
5% Convertible Sinking Fund Debentures
Due June 15, 1960

WE, as underwriters of the above issue, wish to remind holders of Wilrich Petroleums Limited debentures that the first conversion privilege expires June 16, 1952. Up to this date holders may exchange each $1,000 debenture into 500 Common shares and each $500 debenture into 250 Common shares.

After June 16 and until June 15, 1954, each $1,000 debenture may only be exchanged into 333 ⅓ Common shares and each $500 debenture into 166 ⅔ Common shares.

The bonus of 300 Common shares per $1,000 debenture is, of course, retained whether or not the debenture is converted.

Holders who desire to convert their debentures should forward them prior to June 16 to the Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario with instructions for the debentures to be converted for them and advise the name and address in which the Common shares are to be registered.

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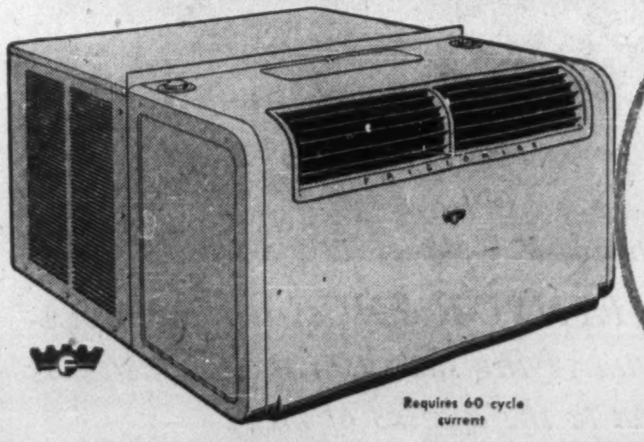

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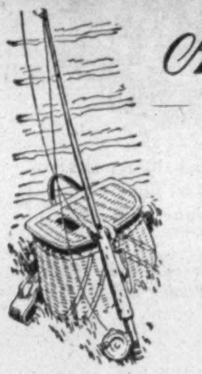

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(Continued from page 8)

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* * *

J. H. LOWTHER, Director, Public Finance & Transportation Division, Dominion Bureau of Statistics, Ottawa.

I think the most important thing for municipalities to do today is to prepare plans of their prospective developments in the next two decades. This does not mean speculating on probable budgets and tax rates as a purely mental exercise. What is needed is a definite plan — a blueprint — of expected developments in terms of industrial and business expansion, and residential requirements, and the public facilities that would be required to service the increased population, such as schools, hospitals, improvements and utility services, and possible boundary extensions.

These constitute the major factors in taking the first essential step in any planning for the future, e.g., preparation of a long-term "capital budget." Effective planning cannot be done without a knowledge of probable capital expenditures over the years, classified according to need or desirability and showing the anticipated or planned method of financing, such as by debenture borrowing, reserve funds, government grants or current budget appropriations. The current budget can and should then be projected on a similar basis.

While I think this is the most important thing that municipalities should do, there are other almost equally important steps that should be taken such as examination of the existing financial and administrative systems with a view to modernizing and streamlining procedures and improving efficiency of operations. And last but not least, revenue sources should be given intensive study. Assessments should be brought up to date and equalized in terms of existing price levels and values as should also rates and charges for services, licenses, fees, etc.

* * *

D. C. McDERMID, McDermid, Miller & McDermid, investment dealers, Vancouver.

I think every municipality has so many problems in planning for future growth that they should immediately have appointed a town planning committee comprised of representatives from the Board of Trade service clubs, real estate board, transportation, public utilities, water board, sewer board, school board and parks board as well as a representative from the city engineering department, all, of course from within the individual municipality. Through effective planning and co-ordination, a committee of this nature would go a long way towards solving a great number of municipal problems which are created by future and unplanned-for growth.

* * *

GEORGE C. McLEAN, Mayor, St. Boniface, Man.

St. Boniface is an industrial city and has sufficient land that would appeal to industries of all descriptions. As regards residential properties the city is at present developing new areas for actual needs, studying very closely public choice and trend as to future development, and taking steps towards a properly planned and well-laid-out city.

* * *

E. McNEIL, McNeil Mantha Inc., Investment dealers, Montreal.

If the growth trend indicates a population of 20 million by 1970, the Canadian municipalities will have to foresee five things: 1. A continuous balanced budget; 2. A good portion of their capital expenditures made out of current revenue; 3. A prompt collection of taxes; 4. Good relations with the public organizations, i.e. Chamber of Commerce, Board of Trade, etc.; 5. More town planning.

If and when this growth materializes, these municipalities will have to borrow money. The investors are influenced in their purchases by the first three items mentioned above. The cost of their money will depend on how these recommendations have been observed. I also maintain that a municipality can be compared to an industry. Public relations and publicity should be well maintained so as to attract the new industries.

* * *

P. N. R. MORRISON, Deputy Mayor, Calgary, Alta.

As deputy mayor of one of Canada's fastest growing cities I would like to say that however welcome socially the anticipated population growth may be, it will confront urban centres with many problems. The installation of utilities for new home sites is vital. At the moment we just barely keep pace with current needs. These installations plus the need for public works do not leave Alberta cities with any financial margin to plan the future.

In order to cope with the anticipated increase in population, we must convince the senior government to give municipalities a greater portion of the tax dollar. Unless they do that, planning for housing and to meet other problems must await the arrival of the population. Then we will have to muddle through somehow.

* * *

P. A. S. TODD, General Manager, Hamilton Street Railway.

Municipalities, contemplating Canada's expansion to a population of 20 million people by 1970, should plan today for their own estimated proportional increase.

City planners should draft maps of city projected 20 years hence, indicating necessary number of north-south, east-west, 90-foot arteries through streets; the ideal location for rail freight yards and unification; zoning for heavy and light industry adjacent to lines of communication, with equivalent zoning for residential developments conveniently located to each industrial and commercial zone.

Municipalities should acquire all present buildings necessary to this future development that deteriorate or become available through sale. This is particularly true of properties adjacent to present schools. Buildings so acquired should be torn down and land used for metered automobile parking, or playgrounds, until the ultimate plan can be developed, in progressive stages, from the heart of the city, outwardly, on long term public debentures.

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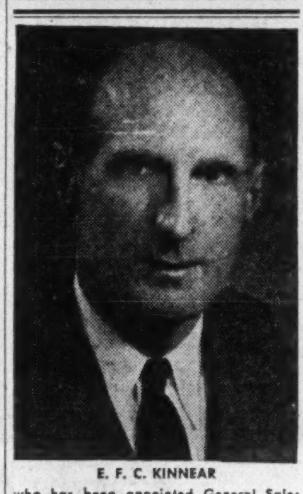

E. F. C. KINNEAR

who has been appointed General Sales Manager of W. C. Pitfield & Company, Limited. *

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J. E. MORRISON A. E. LOADMAN L. A. CANNON

J. E. Morrison, F.S.A., formerly Underwriting Executive, has been appointed Assistant General Manager and Actuary of the Great-West Life Assurance Company, following the retirement of F. D. MacCharles, F.S.A. A. E. Loadman, F.S.A., formerly Assistant Secretary, and L. A. Cannon, F.S.A., formerly Assistant Actuary, each has been appointed Associate Actuary and will assist Mr. Morrison in directing the Actuarial Department. Mr. Morrison will continue to be responsible for the underwriting functions of the Company. *

To the holders of
WILRICH PETROLEUMS LIMITED
5% Convertible Sinking Fund Debentures
Due June 15, 1960

WE, as underwriters of the above issue, wish to remind holders of Wilrich Petroleums Limited debentures that the first conversion privilege expires June 16, 1952. Up to this date holders may exchange each $1,000 debenture into 500 Common shares and each $500 debenture into 250 Common shares.

After June 16 and until June 15, 1954, each $1,000 debenture may only be exchanged into 333 1/3 Common shares and each $500 debenture into 166 2/3 Common shares.

The bonus of 300 Common shares per $1,000 debenture is, of course, retained whether or not the debenture is converted.

Holders who desire to convert their debentures should forward them prior to June 16 to the Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario with instructions for the debentures to be converted for them and advise the name and address in which the Common shares are to be registered.

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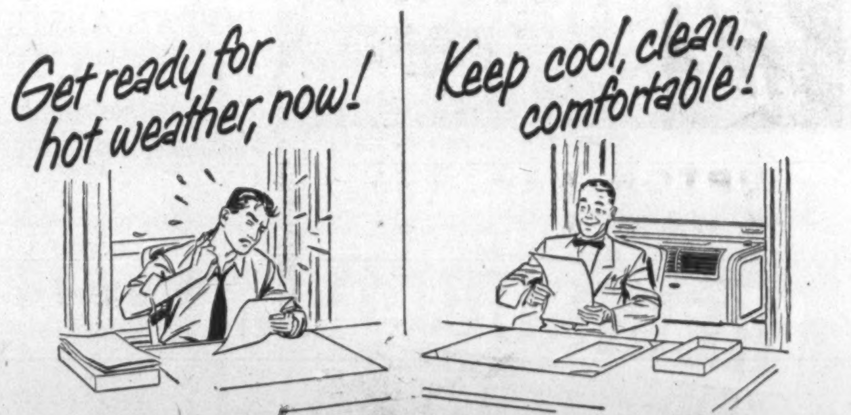
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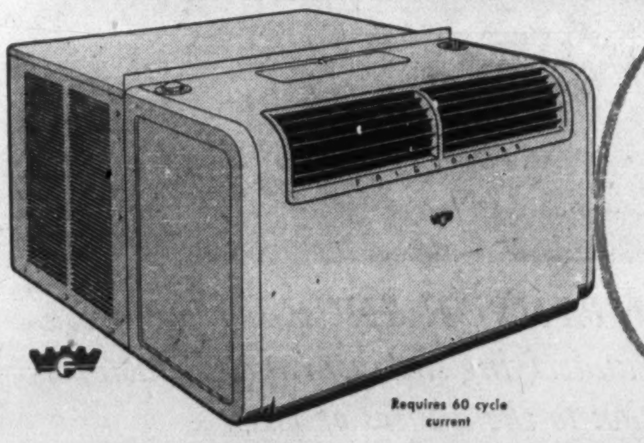

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Flood Damage Found Noninsurable Hazard

U. S. Insurance Executives Association Suggest Indemnity Lies in Field of Government Relief—Would Threaten Companies' Solvency

Flood damage is not a proper subject for insurance by either private companies or government, insurance executives in the United States have decided.

The Insurance Companies Executives Association, representing the major stock insurance companies in the United States, announced this conclusion at New York, after a special engineering survey of floods and flood damage started in October, 1951. The U. S. conclusions are interesting to Canadian property owners and insurers because Canada has its flood hazards too and insurance principles in the two countries are similar.

Reasons for the conclusions included:

—Virtual certainty of catastrophic losses amounting to as much as $1 billion a year, with consequent threat to solvency of the companies;

—Impossibility of making flood insurance self-supporting.

—Inability to obtain necessary spread of risk would require rates too high for property owners who need the cover most to pay.

Said the Association's report:

"It is our considered opinion that insurance against the peril of flood applicable to fixed property cannot successfully be written, and that any specific promise of indemnity for loss by flood must therefore be regarded as in the nature of a subsidy or relief payment, which is quite outside the scope of private business and of insurance . . . Government, likewise, could not undertake to provide specific flood indemnity by means of insurance. . . .

" As a long-range program it appears that an accelerated flood control program supplemented by such relief payments as are necessary on account of flood damage would be more in the interest of the public than a program of so-called 'flood insurance' which could not be self-supporting."

Assets Inadequate?

"It is doubtful that the aggregate net free assets of all insurers would be adequate to withstand the constant drain of the recurrent catastrophe losses that would be inherent in flood insurance."

Discussions involved the definition of "flood." The report stated it would be difficult to maintain a narow definition. In broad terms it would include rising waters, wind-driven tides, tidal wave wash, excessive precipitation and mud.

It was considered inequitable to distribute the cost of specific flood insurance among all insureds regardless of their exposure to the flood peril.

Staff Changes

Dominion:

F. W. BROWN, formerly assistant manager, Spadina & Adelaide, Toronto, to be manager, Willowdale, Ont.

T. G. MALEY, formerly assistant manager, North End, Winnipeg, to be manager that branch.

F. H. PARRISH, formerly accountant, Deloraine, Man., to be manager, Vilna, Alta.

J. H. BRADSTOCK, formerly accountant, North End, Winnipeg, to be assistant manager, that branch.

J. E. McCOLLUM, formerly accountant, New Toronto, Ont., to be assistant manager, Spadina & Adelaide, Toronto.

E. G. FRASER to be accountant, North End, Winnipeg.

A. YOUNG to be accountant, New Toronto.

H. J. Chase to be manager Swift Current, Sask.

• • •

Nationale:

J. O. BELANGER, manager, Amos.

C. BESNER, manager, 103 Grande-Ile Ave., Valleyfield, Que.

A. DUVAL, manager, LaSarre, Que.

D. FLIBOTTE, manager, Farnham, Que.

L. FOURNIER, manager, St. Jerome, Que.

O. JULIEN, manager, 3501 St. Hubert St., Montreal.

P. E. MASSICOTTE, manager St. Felicien, Que.

I. OUIMET, manager at 2395 St. Catherine St. E., Montreal.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada
Week Ended May 30 1952

Mon.	0.98 17/32	Thurs.	0.98 4/32
Tues.	0.98 13/32	Fri.	0.98 10/32
Wed.	0.98 9/32	Ave.	0.98 53/160

Do's, Don'ts For Coronation In Souvenirs and Advertising

OTTAWA (Staff)—How far can the Canadian manufacturer, the businessman and the advertiser go in displaying pictures of Royalty or the Royal Coat of Arms at the time of the Coronation?

Section 14 of Canada's Unfair Trade Competition Act says they must not use them at all. Her Majesty, using a Royal prerogative, has relaxed the provisions of the Act for the Coronation year, 1953.

No objection will be raised during the period to reproduction of the Royal Arms, the Royal Cypher, the Crown, the Royal Standard or pictures of Queen Elizabeth and Prince Philip on any articles of a permanent kind manufactured as souvenirs. Pictures of other members of the Royal Family are barred.

Reproduction is not allowed on articles of a temporary kind or on clothing. The Department of State here interprets this as prohibiting such articles as playing cards. Confectionery manufacturers, however, have special permission to use pictures of the Royal pair on boxes of candy, biscuits and other confectionery. This permission is granted only for the months of April to August, 1953, inclusive.

Royal photographs and emblems can be used in any schemes of decoration, including store windows and in advertising. There must be no association, however, between the Royal pictures or emblems and the advertising of any commodities or individual firms. The yardstick here is whether the advertising or decoration gives any hint of endorsation of the product or firm. This particularly applies to display of the Royal Arms in shop windows of firms who are not Royal Warrant Holders.

The Royal Standard may be reproduced in decoration but must not be flown.

The instructions received in Ottawa from Buckingham Palace are not too specific and leave room for broad interpretation. Generally, however, they will be interpreted on the basis of good sense and good taste. For example, if an advertiser wanted to include other members of the Royal Family in an advertisement which displayed nothing but a patriotic slogan or message, there would probably be no objection though it is technically against the rules. On the other hand, if Prince Charles' picture were used on an advertisement for baby food the advertiser might be liable for violation of the Act.

Study African Bauxite Venture

MONTREAL (Staff) — Representatives of Aluminium Ltd., British Aluminium and the U.K. Government are visiting the Gold Coast to study the possibilities in connection with the proposed £80 million bauxite-aluminum venture there.

Aluminium Ltd. acquired an interest in 1949 in West African Aluminium Ltd., the company formed to develop the properties. Estimated bauxite reserves in the Gold Coast are 225 million long tons. Power would come from the 1,000-mile long Volta River, with smelter capacity now being considered of about 210,000 tons of aluminum annually.

It's thought that the closer look being taken now may indicate that the Gold Coast project may have taken precedence over a similar project looked into in North Borneo. Whether it goes ahead will probably depend to some extent on the studies now being undertaken.

A recent special mission of the International Bank for Reconstruction and Development has also recomended an aluminum plant for Dutch Guiana using local hydro and bauxite.

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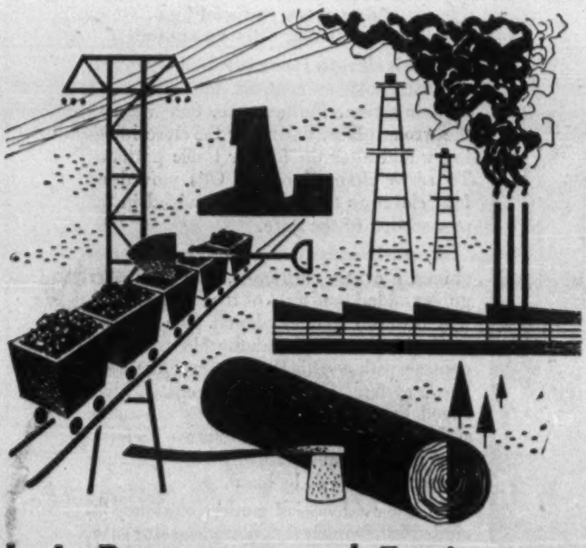

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Government of Canada Treasury Bills. Due Aug. 22, 1952, $75,000,000. Issued May 22, 1952. Sold at $99.74684 to yield 1.019%.

MUNICIPAL

City of Montreal—2% serial debentures (payable in U. S. currency) due Oct. 15, 1953-73, $15,850,000. Issued April 15, 1952. Sold privately to Kuhn, Loeb & Co., Glore, Forgan & Co., Salomon Bros. & Hutzler, Gairdner & Company Limited, Credit Interprovincial, Limitee, GasGrain & Company, Ltd., J. C. Rogers & Company, Limited, Bartlett, Cayley & Company Limited and Charles King & Co.

Town of Leamington, Ont.—4¾% debentures, due Dec. 31, 1952-66-71, $442,450. Issued Feb. 28, 1952. Sold at $100.54 and $100.12 to Harrison & Co. Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Gosfield South, Ont.—4¾% debentures, due Dec. 31, 1952-71, $43,431. Issued Feb. 28, 1952. Sold at $100.12 to Harrison & Co. Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Mersea, Ont.—4¾% debentures, due Dec. 31, 1952-71, $340,622. Issued Feb. 28, 1952. Sold at $100.12 to Harrison & Co. Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Romney, Ont.—4¾% debentures, due Dec. 31, 1952-71, $64,862. Issued Feb. 28, 1952. Sold at $100.12 to Harrison & Co. Ltd., J. L. Graham Ltd. and Bankers Bond Corp. Ltd.

Village of Wheatley, Ont.—4¾% debentures, due Dec. 31, 1952-71, $37,218. Issued Feb. 28, 1952. Sold at $100.12 to Harrison & Co. Ltd., J. L. Graham Ltd. and Bankers Bond Corp. Ltd.

City of Vancouver, B.C.—3¾% debentures, due Mar. 15, 1972, $7,000,000. Issued Mar. 31, 1952. Placed privately in U.S. by Halsey, Stuart & Co. Inc., Bell, Gouinlock & Co. Ltd. and group.

Town of Kentville, N.S.—4% and 4½% debentures, due May 1, 1953-62-72, $200,000. Issued Apr. 29, 1952. Sold at $100.069 to Dominion Securities Corp. Ltd.

Village of Casselman Roman Catholic Separate School, Ont.—5½% debentures, due May 15, 1952-72, $185,000. Issued Apr. 29, 1952. Bought privately by Burns Bros. & Denton Ltd.

Town of London, Ont. — 4½% debentures, due Apr. 15, 1953-72, $65,000. Issued Apr. 29, 1952. Bought privately by Dominion Securities Corp. Ltd.

Town of Grimsby, Ont. — 4¾% debentures, due May 1, 1953-57-62-72, $96,500. Issued May 1, 1952. Sold at $100.827 to McConnell & Co. Ltd.

Village of McBride, B.C.—4¼% debentures, due Nov. 1, 1952-71, $82,000. Issued May 3, 1952. Sold at $100.52 to McMahon and Burns Ltd.

Township of Trafalgar, Ont.—4¼% debentures, due Dec. 15, 1952-66, $125,956. Issued May 5, 1952. Sold at $98.20 to Mills, Spence & Co. Ltd.

Grey Sisters of the Immaculate Conception—4¾% and 5% debentures, due May 15, 1954-61-62, $1,400,000. Issued Apr. 19, 1952. Bought privately by Dominion Securities Corp. Ltd.

Village of St. Cesaire, Que.—4% debentures, due Nov. 1, 1952-65, $20,000. Issued Apr. 30, 1952. Sold directly at $100.

Parish of St. David-de-l'Aube-Riviere, Que.—4% debentures, due May 1, 1953-72, $15,000. Issued Apr. 30, 1952. Sold privately at $95.

Corporation of the District of Maple Ridge, B.C.—4¼% debentures, due Sept. 1, 1953-71, $333,000. Issued Mar. 5, 1952. Bought privately by McMahon & Burns Ltd.

Town of Wilkie, Sask.—5% debentures, due May 1, 1953-72, $60,000. Issued May 1, 1952. Bought privately by Dawson, Hannaford Ltd.

Township of Chatham, Que.—4% and 4½% debentures, due Jan. 1, 1953-66-67, $57,000. Issued May 5, 1952. Sold at $96.94 to P. M. Cinq-Mars Inc.

Town of Donnacona, Que.—2% debentures, due May 1, 1953-62, $75,000. Issued May 5, 1952. Sold at $89.38 to Casgrain & Co. Ltd.

Roman Catholic Board of School Commission of Town of Waterloo, Que.—3½% and 4% debentures, due Jan. 1, 1952-62-72, $342,000. Issued May 5, 1952. Sold at $96.40 to Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd. and Bank of Montreal.

Town of Charlesbourg, Que.—4% debentures, due May 1, 1953-72, $66,000. Issued May 6, 1952. Sold at $96.30 to Rene-T. Leclerc Inc.

Town of Leaside, Ont. — 4½% debentures, due May 15, 1953-62, $423,000. Issued May 6, 1952. Bought privately by J. L. Graham & Co. Ltd. and Equitable Securities of Canada Ltd.

Village of Notre-Dame-du-Lac, Que. — 4% and 4½% debentures, due Apr. 1, 1953-62-72, $18,500. Issued May 7, 1952. Sold at $96.10 to Dube, Legare & Co. Ltd.

Township of Glanford, Ont.—4¾% debentures, 1-20 years, $129,499. Issued May 12, 1952. Sold privately to R. A. Daly Co. Ltd.

Town of Vankleek Hill, Ont.—4¾% debentures, 1-10 years, $11,500. Issued May 12, 1952. Sold privately to R. A. Daly Co. Ltd.

Trenton Separate School Board—5½% debentures, due Apr. 1, 1953-72, $100,000. Issued May 9, 1952. Sold privately to Harris, Mackeen, Goss & Co. and Anderson & Co. Ltd.

Town of Kapuskasing, Ont.—4½% debentures, due Mar. 15, 1953-67, $153,000. Issued May 9, 1952. Sold privately to Anderson & Co. Ltd. and The Imperial Bank of Canada.

Township of Innisfail, Alta.—4½% debentures, due May 1, 1953-72, $13,200. Issued May 9, 1952. Sold privately to Anderson & Co. Ltd.

City of Toronto, Ontario, 3½%, 3¾%, 4% serial instalment debentures, due June 2, 1953-82, $10,774,000. Issued June 2, 1952. 1952-57 maturities. Sold, 1958-62 maturities, to yield 3.75%, 1963-72 maturities, $100.00 and accrued interest, 1973-82 maturities, $99.50 and accrued interest offered by Mills, Spence & Co. Limited, McLeod, Young, Weir & Company Limited; Bell, Gouinlock & Company, Limited; Dawson, Hannaford Limited, Midland Securities Corpn. Limited and Charles H. Burgess & Company.

Village of Stoney Creek, Ontario, 4½% 1-20-year debentures, $98,000. Issued May 7, 1952. Sold privately to Bell Gouinlock & Co. Ltd.

Township of North York, Ontario, 5% debentures, due June 1, 1953-72, $1,293,577. Issued May 6, 1952. Bought privately by Equitable Securities of Canada Limited.

Town of Montmorency, P.Q. 3%, 4% debentures, due May 1, 1953-62-67, $50,000. Issued May 12, 1952. Sold at $95.43 to A. E. Ames & Co. Limited.

School Commission of Parish of Ste. Anne-Des-Monts, Que. 3%, 4½% debentures, due Apr. 1, 1953-55-67, $100,000. Issued May 12, 1952. Sold at $97.23 to Dube, Legare & Co.

St. Simon-De-Drummond, Que. 4½% debentures, due June 1, 1953-72, $244,000. Issued May 12, 1952. Sold at $94.36 to Rene T. Leclerc, Inc., L. G. Beaubien & Co. Ltd. and Dawson, Hannaford Limited.

Town of Cowansville, Que. 3%, 4% debentures, due Mar. 1, 1953-62-72, $150,000. Issued May 13, 1952. Sold at $96.37 to Gaston Laurent, Inc., and P. M. Cinq-Mars, Inc

School Commission of Town of Matane, Que., 4%, 4½% debentures, due March 1, 1953-64-72, $400,000. Issued May 13, 1952. Sold at $96.50 to La Corporation des Prets de Quebec; J. E. Laflamme Ltd.; Oscar, Dube & Co. and Grenier, Ruel & Co. Inc.

Town of Bourlamaque, Que.; 4%, 5% debentures, due May 1, 1953-62-72, $113,000. Issued May 14, 1952. Sold at $93.85 to Clement, Guimont Inc.

Town of Victoriaville, Que., 3%, 4% debentures, due April 1, 1953-62-72, $340,000. Issued May 15, 1952. Sold at $95.00 to Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

Town of Gananoque, Ontario, 4½% debentures, due June 2, 1953-67, $19,000. Issued May 16, 1952. Sold at $100.027 to James Richardson & Sons.

City of Trail, B.C., 4¾% debentures, due July 2, 1953-62, $46,000. Issued May 16, 1952. Bought privately by Nesbitt, Thomson & Co. Ltd.

Improvement District of Atikokan, Ontario, 5½% debentures, due July 2, 1952-62, $100,000. Issued May 16, 1952. Bought privately by Bankers Bond Corp., and Harrison & So.

Roman Catholic Separate School Board No. 16 of the Township of Normanby, Ontario, 5% debentures, due July 2, 1953-72, $25,000. Issued May 16, 1952. Bought privately by Bankers Bond Corp.

Roman Catholic Separate School Board of Walkerton, Ont., 5½% debentures, due April 1, 1953-72, $73,000. Issued May 15, 1952. Bought privately by Bankers Bond Corp.

Village of Kinnaird, B.C., 5% debentures, due April 1, 1953-72, $73,000. Issued May 15, 1952. Bought privately by A. E. Ames & Co. Ltd.

Town of Matane, P.Q., 4%, 4½% debentures, due 1953-64-72, $400,000. Issued May 20, 1952. Sold at $96.50 to La Corp de Pretes and Gendron Limited.

Township of Grantham, Ontario, 4½%, 5% debentures, due July 1, 1953-72, $417,084.76. Issued July 1, 1952. Offered by Equitable Securities of Canada Limited and Gairdner and Company Limited. Price on application.

District of Surrey, B.C. 3% debentures, due July 1, 1964-71, $150,000. Issued March 31, 1952. Bought privately by McMahon & Burns Ltd.

Township of Cornwall, Ontario. 5% debentures, due Dec. 20, 1952-67-71, $875,521. Issued April 30, 1952. Sold at $99.52 and $98.226 to Harrison & Co. Ltd., Goulding, Rose & Co., J. L. Graham & Co. Ltd. and Bankers Bond Corporation.

School Commission of St. Fereol, P.Q. 3½%, 4%, 4½% debentures, due June 1, 1953-56-62-72, $100,000. Issued May 19, 1952. Sold at $98.115 to L. G. Beaubien & Co. Ltd.

Town of St. Joseph-de-Sorel, P.Q., 3%, 4% debentures, due May 1, 1953-62-72, $340,000. Issued May 19, 1952. Sold at $94.285 to Gaston Laurent Inc.

School Trustees of Municipality of Shawinigan Falls, P.Q. 3%, 4% debentures, due June 1, 1953-57-67, $300,000. Issued May 19, 1952. Sold at $98.17 to Banque Canadienne Nationale and Morgan, Kempf & Robertson Ltd.

Edmonton School District, No. 7, Alta. 4½%, 4¾% debentures, due June 1, 1953-62-72-82, $1,310,000. Issued May 20, 1952. Sold at $97.85 to Dominion Securities Corp., Ltd., A. E. Ames & Co. Limited, Wood, Gundy & Co. Ltd., Imperial Bank, Equitable Securities of Canada Ltd., Nesbitt, Thomson & Co., J. L. Graham & Co. Ltd., Cochran, Murray, Tanner & Co. and Bank of Montreal.

Town of Dorval, P.Q. 4½% debentures, due Apr. 1, 1953-72, $704,000. Issued May 20, 1952. Sold at $90.75 to Banque Canadienne Nationale, L. G. Beaubien & Co. Ltd. and Rene T. Leclerc, Inc.

School Commission of Ste. Anne, P.Q. 4%, 4½% debentures, due Feb. 1, 1953-58-67, $275,000. Issued May 20, 1952. Sold at $95.61 to J. E. Laflamme, Ltd., La Corporation De Prets De Quebec, Oscar Dube & Co. and Grenier, Ruel & Co.

City of Sillery, P. Q. 3%, 4% debentures, due May 1, 1953-57-72, $317,500. Issued May 20, 1952. Sold at $95.37 to Clement, Guimont Inc., Legueux and Desrochers and L. G. Beaubien & Co. Ltd.

Town of Hanover, Ontario. 4½% debentures, due Aug. 10, 1952-72, $280,000. Issued May 23, 1952. Sold at $99.28 to R. A. Daly Co. Ltd. and Dawson, Hannaford Ltd.

City and County of Saint John, N.B. 4¼%, 4½%, 4¾% debentures, due May 15, 1953-57-62-72, $329,000. Issued May 23, 1952. Sold at $99.88 to Dominion Securities Corp., F. J. Brennan Co. Ltd. and Bank of Montreal.

Town of East York, Ontario. 4¾% debentures, due June 1, 1953-67, $375,000. Issued May 23, 1952. Bought privately by Equitable Securities of Canada Limited.

Nipawin Union Hospital District, Saskatchewan, 5% 20-year equal annual instalment debentures (non-callable), due Dec. 1, 1953-72, $160,000. Issued Dec. 1, 1952. Bought privately by James Richardson & Sons.

Town of Gananoque, Ontario. 4½% 15-year serial debentures, due June 2, 1953-67, $19,000. Issued June 2, 1952. Sold at $100.027 to James Richardson & Sons.

CORPORATE

Irving Oil Company, Limited. 5¼% sinking fund debentures, Series A, due May 31, 1967, $6,000,000. Issued May 31, 1952. Offered at $100 and accrued interest to yield 5¼% by McLeod, Young, Weir & Company Limited and F. J. Brennan & Company Limited.

Canadian Liquidaire Properties Limited, 5% sinking fund bonds Series "B," due April 1, 1967, $800,000. Issued April 1, 1952. Offered at $99.00 and accrued interest, to yield about 5.10% to maturity by L. G. Beaubien & Co. Ltd.

John Labatt Limited—5% sinking fund debentures, series B, due May 1, 1972, $2,250,000. Issued May 1, 1952. Sold privately to McLeod, Young, Weir & Co. Ltd. and Cochran, Murray & Co. Ltd.

Miller Pyrez Petroleums Ltd.—5% convertible sinking fund debentures, series A, due Mar. 15, 1962, $300,000. Issued Apr. 30, 1952. Offered at $100 by Sydie, Sutherland & Driscoll Ltd. and H. J. Bird & Co. Ltd.

British Columbia Telephone Co.—4½% debentures, due Mar. 1, 1971, $8,000,000. Issued May 7, 1952. Offered at $99 by a syndicate headed by W. C. Pitfield & Co. Ltd.

Saint John Dry Dock Co.—5½% sinking fund debentures, due May 15, 1953-67, $500,000. Issued May 14, 1952. Offered at $100 by Dominion Securities Corp. Ltd.

Dominion Stores Limited, 5% sinking fund debentures, Series A, due May 1, 1952, $5,000,000. Issued May 1, 1952. Offered at $99.00 and accrued interest to yield 5.08% by Nesbitt, Thomson and Company, Limited,; W. C. Pitfield & Company, Limited; Greenshields & Co. Inc.; Dominion Securities Corpn. Limited; Wood, Gundy & Company Ltd., and Burns Bros. & Denton Limited.

Aluminum Company of Canada, Limited, 3⅞% sinking fund debentures, due May 1, 1970, $90,000,000. Issued May 1, 1952. Offered at $101.50 (U. S. funds) by The First Boston Corporation.

Provincial Transport Company. 5% equipment trust certificates Series "D," due May 1, 1953-57, $1,800,000. Issued May 1, 1952. Offered at $100 through the piece and accrued interest to yield 5% by Greenshields & Co. Inc.

Bickle-Seagrave Limited. 5½% first mortgage sinking fund bonds, due April 1, 1953-72, $600,000. Issued May 21, 1952. Offered at $100.00 and accrued interest to yield 5.50% by Harrison & Company Ltd.

COMMON

Northland Utilities Limited, 10,000 common shares (par value $10 per share) Offered at $11.00 per share by Pemberton Securities Limited.

STE. ANNE, QUE. School Commission has sold $205,500 4% bonds due Feb. 1, 1953-58, and $69,500 4½% due 1959-67, to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube & Co. and Grenier, Ruel & Co. at 96.61. Net cost 4.997%. Proceeds for construction of school. Provincial grant of $200,000 payable in six installments. Net funded debt at June 30, 1951, $29,700, while $170,000 of bonds were sold in Oct., 1951. Population in 1951, 3,963.

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INVESTMENTS

Can. Power & Paper

Does Canadian Power & Paper Investments, Ltd. intend to start paying dividends on its preferred shares in the near future? Is it likely to redeem these shares? Please give me some information on the company.

The Financial Post has been unable to obtain information which would help answer either of your first two questions on Canadian Power & Paper Investments, Ltd. The company gives no indication as to whether either of these two things will be done.

Dividends on the n.p.v. preferred shares at the rate of $5 annually became cumulative as of July 31, 1951, but so far no action has been taken by the company toward declaring a dividend. The most recent net profit, for the year ended July 31, 1951, totaled $126,170 or only $2.52 per preferred share and a deficit of $1.32 (after full preferred dividends) per common share.

At July 31, 1951, the company showed 54.04% of its investments in pulp and paper common stocks, consisting entirely of shares of Bathurst Power & Paper Co., and 22.32% in common stocks of public utilities, consisting largely of shares of Power Corp. of Canada Ltd. Each of these companies has increased its dividend rate since Canadian Power & Paper Investments Ltd.'s 1950-51 fiscal year.

Debenture interest expense, which amounted to $20,701 in 1950-51, will be lower in the current fiscal year as all the outstanding debentures were called for redemption on Feb. 1, 1952.

At July 31, 1951, the equity per preferred share amounted to $65.93, against $34.21 a year earlier, while the equity per common share totaled $8.47, against nil a year earlier.

ST. FEREOL, QUE. School Commission has sold $52,500 3½% bonds due June 1, 1953-56, $14,000 4% due 1957-62 and $33,500 4½% due 1963-72, to L. G. Beaubien & Co. at 98.115. Net cost 4.555%. Proceeds for erection of school and extension to another. Provincial grant of $49,475 payable in four installments. No other long-term debt. Population 2,000.

J. A. CAMPANARO

H. H. Rogge, President, Canadian Westinghouse Company, Limited, has announced the appointment of J. A. Campanaro as General Manager, Commercial Development. Mr. Campanaro will have charge of the development of new business in civilian fields not previously participated in by the Company, and will continue to coordinate the Company's defence production. *

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COMMERCIAL ALCOHOLS LIMITED AUTOMOTIVE DIVISION APPOINTMENTS

J. T. BREW H. C. THOMAS R. L. SAYER J. L. PARADIS

Commercial Alcohols Limited of Montreal announces the following appointments in their newly formed Automotive Division: Manager: J. T. Brew. Regional Sales Representatives: Ontario, H. C. Thomas; Western Canada, R. L. Sayer; Quebec, Maritimes and Newfoundland, J. L. Paradis. *

OTIS MODERNIZATION

RELOCATES 4 ELEVATORS

to serve growing Hudson's Bay Company Store in Vancouver

Enlarged Hudson's Bay Company store building at Vancouver, B. C. The new portion is in the background at right.

"FINEST STANDARDS IN CANADA"

A representative of this famous organization writes: "Hudson's Bay Company moved rapidly at the end of the war to meet the tremendous growth of post-war retail business. Included in the program was a major expansion of the Vancouver plant. At the same time, customer traffic facilities of the store were brought up to the finest standards in Canada. Our Otis elevators have been completely modernized. Otis escalators now serve up and down traffic for all seven floors."

Better elevatoring is the business of Otis

Costs were reduced by use of existing Otis equipment

Four Otis elevators were involved. They had manual, car-switch controls, and they needed modernization. Furthermore, they were in the wrong place. Enlarging the store building would alter the former traffic patterns. To serve changed needs, Otis moved all four elevators to hoistways provided in the new section of the store.

We used the original gearless hoisting machines. Elevator carframes, with new roller guides added, and most of the existing hoistway material were employed. Otis modernization experts replaced the old car-switch controls with an Otis Department Store Electronic system. They put in automatic, high-speed door operators and Otis automatic self-leveling. Both features improve performance by doing automatically what operators formerly had to do by hand.

Visible evidences of modern efficiency included handsomely styled new elevator cabs, doors and entrances. The UP and DOWN lights at each floor were set in splay jambs of elevator entrances.

9 New Otis Escalators Extend Service to All Floors

Before the war, Hudson's Bay Company had installed three Otis escalators to serve the basement, second and third floors from the main street floor. During expansion and modernization of the Vancouver store, nine more Otis escalators went in. Complete UP and DOWN escalator service is now provided for the entire store—basement to sixth floor.

Otis Offers Facts and Figures for Planning

We'll be glad to discuss the economics of Otis modernization for your office buildings, hotels, apartments, banks, hospitals or department stores. Modernization specialists in your local Otis office can give you facts and figures on which to base your plans. Or, write to Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

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The Report on the Rubber Industry

Combines Commissioner Produces 700 Pages for Argument

OTTAWA (Staff) — On the basis of an investigation which opened in July, 1947, and continued to the end of 1948, Combines Commissioner T. D. MacDonald has found that six separate combines existed in Canada's rubber industry.

This means that if the government decides to prosecute in all cases, one company, Goodyear Tire & Rubber Co. of Canada, would face four charges under the Combines Act and several others would face two or three charges.

The Commissioner has reported a combine within each of the six divisions of the industry, all affiliated in the Rubber Association of Canada.

The 700-page report is now in the hands of counsel for the Department of Justice who will advise Justice Minister Garson on whether proceedings should be instituted.

(In Toronto, officials of the Rubber Association declined comment at midweek: "It's a 700-page report and we're still studying it.")

After the WPTB

The investigation is on all fours with the famous flour milling investigation in one respect. In both cases, price fixing arrangements were encouraged officially under the Wartime Prices & Trade Board regime.

Commissioner MacDonald emphasizes that no objection is being taken to any action by the companies to conform to wartime regulations and controls. He produces evidence, however, to indicate that ceilings fixed on the basis of prevailing prices on the eve of price control produced uniform prices for companies within the same group. This is used to strengthen the conclusion that the price fixing arrangements had preceded control. He also rejects the argument of the companies that existence of these arrangements from the end of controls to 1948 represented only a program of orderly decontrol. He finds the argument "at variance with the expressed or obvious intentions of the parties."

The Commissioner also rejects as irrelevant the argument that the prices themselves were reasonable and profits not excessive. He says:

"The Combines Investigation Act confers no authority to regulate business by setting up standards of reasonableness or prices or financial returns either before or after they are obtained. The policy of the Act is to eschew such regulation and to assert that prices shall be determined by competition and not by arrangement among the parties."

Evidence was presented by the companies to show that price fixing agreements were not always effective and sometimes not taken too seriously, and that there were no sanctions or penalties for failure to carry them out. Says the Commissioner: "A combine is an agreement, not the carrying out of the agreement."

Evidence was produced to show that following decontrol, proposals to discuss the future of the industry with the Combines Commissioner (then F. A. MacGregor) were considered. The footwear group adopted this proposal and arrangements were made for J. A. Martin, former rubber controller and administrator, who in 1947 was acting as adviser to some of the divisions to have an informal chat with the Commissioner.

Commissioner Moves

This plan was abandoned when on July 9 the Commissioner wrote letters to some of the companies requesting information on pricing and indicating that an investigation was imminent.

These letters precipitated action by the companies which has become the highlight of the present report. G. B. Smith, secretary of the Rubber Association, testified that he had reviewed the minutes of all divisions of the association except the mechanical group in the summer of 1947 and had deleted references to price fixing and other agreements. This was subsequent to the Commissioner's letters.

Within the mechanical group, the Commissioner's letters resulted in the drafting of a confidential memorandum by O. H. Barrett, general counsel for Goodyear, to the president and vice-president of the company about Sept. 1.

The admissibility of this document in evidence before the commission was contested in an action before the Supreme Court of Ontario which ruled that as Mr. Barrett was acting both as assistant to the president and general counsel, its production could be required. It is quoted in full in the report.

The memorandum gives an analysis of the Combines Investigation Act and section 498 of the Criminal Code and observes that in view of the vagueness of the meaning "detriment to the public" "it would be safe to assume that the Commissioner under that Act would be able to establish a prima facie case that there exists a combine of a type or kind prohibited by the Combines legislation."

Defense Move

The memorandum points out that if records were destroyed it might mean that the Commissioner would have no documentary evidence, but that it would also deprive the group of the best available evidence in defense of the price fixing agreements. They briefly were: protection of the public through maintenance of quality standards, instances of price deviations, absence of any penalties for deviation, evidence of large imports of mechanical rubber goods and arrangements with the W.P.T.B.

The memorandum, however, suggests that in future records should be kept to a necessary minimum. The report observes that there is no evidence of destruction of files by Goodyear but notes in the fall of 1947 a tendency within the group "to keep records and correspondence to a minimum and to use guarded language in the documents."

Tariff Question

Dealing in his conclusions with the defense that large imports from outside Canada provided a protective competition, the Commissioner states, in his conclusions:

"There is substantial tariff protection on most of the products with which the arrangements are concerned. It was of particular significance in respect of certain mechanical rubber goods and tires and tubes. Now when domestic manufacturers are competing behind a tariff barrier, the tariff is serving its intended purpose of protecting the domestic industry against prices from without the country which domestic industry in spite of reasonable efficiency cannot meet or better; and by force or such domestic competition the cost to the consuming public of the tariff protection is minimized.

"But when domestic prices are set behind the tariff barrier by arrangement, then the safeguard provided by competition is absent; the common price tends to be the largest price which the tariff will permit; the cost of the tariff protection to the consuming public is maximized; and, if it is not true that the tariff protection is higher than is actually necessary to protect the domestic industry, the companies privy to the arrangement have at least given the consuming public strong reason to believe that such is the case."

The Commissioner in his report has recognized that the Rubber Association has performed a useful and legitimate service. A chapter of the report is devoted to the arrangements made at meetings immediately following decontrol of rubber and continued by subsequent meetings for the use of a proportion of Polymer's synthetic rubber output.

Working with Polymer

Minutes of these meetings give several indications that with the price of synthetic above the price of crude there was some opposition to continuing this form of voluntary rubber control. The evidence makes it clear that without the "arrangement" several companies, after the drop in crude rubber prices would have used only crude and would have cut off purchases from Polymer with a serious effect on the government-owned output. Polymer directors were urging on the association that support of Polymer was a "must" in the economic interests of Canada.

At the conclusion of his review of this evidence the Commissioner states:

"It is apparent from the foregoing that in addition to consideration of the public benefit, the rubber companies had a real personal interest in the continuance of Polymer from the standpoint of emergency supply and control upon the price of crude. Obviously no objection could or should be taken to these discussions and arrangements relating to Polymer, but on the other hand no case has been made out to the effect that these arrangements involved any of the other arrangements to which objection is taken in this report."

In the case of the mechanical rubber group alone has the Commissioner pointed to evidence that resale price maintenance was being practiced. Uniformity of resale prices, he finds, was partly the result of the horizontal arrangement between the manufacturers to maintain their own prices and partly through arrangements between individual companies and their distributors. These vertical arrangements, now prohibited by the new resale price maintenance law, were not clearly prohibited by the Combines Act as it stood in 1948. The evidence presumably has been inserted merely in an attempt to strengthen the case against the horizontal arrangements.

Here briefly are the Commissioner's conclusions in the case of each division of the rubber industry:

Mechanical Rubber Goods—For many years prior to World War II this group "were parties to thorough going and effective agreements which included common prices, uniform treatment of customers and some restrictions incidental to pricing. Manufacturers named produced 90% of all mechanical rubber goods manufactured in Canada (the exception was Huntingdon Rubber Co. in British Columbia). Elimination of competition within Canada was aggravated by tariffs and "understandings between certain of the companies and their United States parent companies."

Tires and Tubes—The Commissioner finds evidence to indicate that at the time of the investigation all manufacturers of tires and tubes were parties to arrangements for preventing or lessening competition. In the replacement field, a basic price (consumer list price less dealer discount) he finds was agreed through the medium of correspondence and meetings. He also finds agreement on discounts to a recognized list of large consumers. On original equipment two main lists were established, "base" and "preferred." On "base prices" evidence shows wide divergence from dealer price in the replacement field. Base price in the original equipment field was set by reference to U.S. prices "since both the large automobile companies and the large tire manufacturing companies had parent companies in the United States."

"Evidence," says the report, "does not establish the clear and consistent pattern that it does in the mechanical rubber goods and leaves areas of considerable obscurity. There is also the competitive factor of the so-called private brand tires which are not distributed by the companies in the tire group though they are practically all manufactured by such companies. In addition evidence indicates frequent deviations from agreed practices."

The Accessory Group—Companies concerned with one exception are the same as those in the tire group and arrangements closely related to arrangements in distribution and sale of replacement tires.

Waterproof and Canvas Footwear—Three agreements, 1932, 1937 and 1938, are referred to and the fact that these agreements broke down because of unsettling factors, providing a competitive situation in 1938 and 1939. New agreements were found to precede the period of control. While in 1947 the Commissioner recognizes that the accumulated demand of war years had not been satisfied, preventing normal conditions, he finds that "agreements then in effect were not explainable upon considerations of public policy or orderly decontrol" but had been adopted as normal industry policy.

He finds one company (Cambridge) had a peculiar discount system and had been drawn into the manufacture of standard lines when wartime controls curtailed specialties. When the investigation commenced it was beginning to revert to the specialty field.

Heels and Soles—This group was originally ten manufacturers but reduced to four major producers at the time of wartime controls. The Commissioner finds that after control they were maintaining a common price structure with the intention that it should be the normal pattern of the industry. While there was some return to varying discounts, he finds that in 1947 and 1948 agreements over a large area of the market had not been abandoned.

Vulcanized Rubber Clothing—In summarizing evidence on this group, the Commissioner states: "The documentary evidence relating to this branch of the industry was perhaps less than that relating to any other branch but, taken with the oral evidence it clearly indicates a pattern of agreement prior to and subsequent to controls."

The Companies

The following rubber companies have been named as belonging to groups where price fixing arrangements detrimental to the public interests are alleged to have existed.

Goodyear Tire & Rubber Co. of Canada — the mechanical group, the tire group, the accessory group, the heel and soles group.

Dominion Rubber Co. — mechanical group, the tire group, the accessories group and the footwear group.

Gutta Percha & Rubber Ltd. — mechanical group, tire group, accessories group and footwear group.

B. F. Goodrich Rubber Co. of Canada Ltd. — mechanical group, tire group, accessories group and footwear group.

Dunlop Tire & Rubber Goods Co. Ltd. — mechanical group, tire group and accessories group.

Barringham Rubber & Plastics Ltd. — mechanical group, accessories group, and clothing group.

Firestone Tire & Rubber Co. of Canada Ltd. — mechanical group, tire group and accessories group.

Miner Rubber Co. Ltd.—footwear group, clothing group and heels and soles group.

G. L. Griffiths & Sons Ltd. — mechanical group and accessories group.

Viceroy Mfg. Co. Ltd. — mechanical group and accessories group.

Sieberling Rubber Co. of Canada Ltd. — tire group and accessories group.

Kaufman Rubber Co. Ltd. — Clothing group and footwear group.

General Tire & Rubber Goods Ltd. —tire group.

Acton Rubber Ltd. — footwear group.

Cambridge Rubber Ltd. — footwear group.

Northern-Woodstock Rubber Ltd. —footwear group.

Holdtite Rubber Co. of Canada Ltd. — heels and soles group.

Panther Rubber Co. Ltd. — heels and soles group.

Canadian General-Tower Ltd. — clothing group.

Viceroy Mfg. Co. Ltd. — mechanical group.

Profits And Sales

Following is a table submitted to the Combines investigation in which the gross profits of the rubber industry in the years 1945-48 inclusive are compared with those of other industries in which the ratio of current year profits to gross revenues is in excess of the same ratio for rubber and rubber product companies:

% of Profit to Gross Revenues*

Industry	1948	1947	1946	1945
Non Alcoholic Bev.	23.0	23.6	25.5	25.0
Alcoholic Bev. ...	16.9	18.6	20.1	21.3
Rayon and silk mills	14.5	17.2	16.4	16.2
Sawmills	15.8	17.8	10.7	8.9
Pulp & paper mills	19.6	20.5	17.1	9.5
Cement, gypsum, plaster, etc.	18.1	17.4	19.4	16.4
Wire tools, cutlery & hardware	17.1	17.9	18.4	16.9
Office & store mach.	16.4	19.9	17.2	20.9
Nonferrous smelting, refining & rolling mills	16.2	18.6	14.5	14.2
Newspapers	13.1	13.2	16.5	17.9
Paving & misc. petroleum prods.	13.5	16.0	17.9	14.2
Rubber and rubber products	6.0	9.7	9.7	8.0

* Figures from taxation statistics, Dep't of National Revenue.

Gross revenues include freight and transportation charges, but after deducting discounts, sales taxes and sales rebates or refunds, investments and miscellaneous income and discounts earned on purchases are added.

Current year profits are taxable income before deducting losses of subsequent or prior years.

Market Closure In U. K. Blow To B. C. Salmon

From Our Own Correspondent

VANCOUVER — British Columbia salmon canners are facing the loss of their biggest export market.

The canners have been notified that Britain will buy no canned salmon this year — a market which took $6.7 million worth in 1951.

It's a big blow to fish companies who have a watchful eye on the carryover of stocks from last year's operations and who are having trouble with other markets for their fish.

International monetary troubles, particularly in the Sterling area, are the cause. Australia, South Africa and New Zealand, firm buyers in the past, are now out of the picture. Cuts are expected from other foreign buyers short of dollars.

This leaves the canners with two substantial selling areas — the domestic market and the United States. An advertising campaign to boost home consumption, into which B. C. companies poured $300,000 last year, will be continued.

Rise in the value of the Canadian dollar has complicated the U. S. picture, along with tariffs.

"We may be able to sell more to the U. S., but it is too early to say," said one operator. "It is a question of tariffs."

Fisheries Minister R. W. Mayhew, and representatives of the industry, are exploring possible new arrangements with U. S. authorities.

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Status of the Boom Sask. Vote Problem

From Our Own Correspondent

REGINA — Coming up the homestretch of the provincial election race which ends with voting Wednesday, June 11, Saskatchewan's CCF and Liberal parties are giving the electors a good run for their votes.

Each party has a candidate in every riding, but the CCF has this edge: at dissolution May 7 it had 31 members, against 19 Liberals and two independents. It would take a major upset, most observers feel, to bring a Liberal victory.

The major issue revolves about the CCF contention that the province is on the brink of boom industrial expansion and that policies laid during their last eight years of office can best direct it; the Liberal counter-argument is that no major industry will enter the province until companies can be assured their operations will not be confiscated by a Socialist government.

That is why it is so difficult at this point to assess the strength of the two major parties. General prosperity and good crop outlook —the latter, a major consideration in the grain-growing province — hide any wide-scale dissatisfaction with the present government. In 1948, in the face of much more public dissatisfaction, the CCF led the Liberals at the polls by a vote of 236,920 to 152,395.

Because there is no clamor for a change, however, there seems strong indication that the CCF will be returned to power.

The CCF, under Premier T. C. Douglas, and the Liberals, under Walter Tucker, are the only parties contesting all of the legislature's 53 seats, one more than the 52 seats in the last house. The Social Credit party, under Joseph Thauberger is contesting 24 seats, the Progressive Conservatives under Alvin Hamilton, eight, and the Labor-Progressives two. Five others are entered including three labelled Independent, one Independent Liberal and one Independent Conservative.

Provincial Development

While both CCF and Liberals have multi-point programs, their major topic concerns the province's oil and natural gas development.

The CCF, much criticized for discouraging capital development during their first term of office (1944-48) now point proudly to the major oil and natural gas discoveries in the province within the last year, and to the $30 million development program planned by oil and gas companies for 1952. They say they have laid the foundation for major development and that these recent discoveries prove their policies have been sound.

The Liberals, on the other hand, point to oil-rich Alberta and accuse the CCF of frightening away many exploration companies which might have got this province's oil boom under way sooner. They say as long as the CCF remains in office Saskatchewan's true natural resources wealth will never be developed, because many Canadian and United States firms still are afraid of having their operations confiscated.

The election promises are directed mainly to the province's predominant farm population.

How They Stand

Saskatchewan provincial general elections:

THE 1944 VOTE

At dissolution (Lib. 33; CCF 11; Others 3; Vacant 5; total 52)

	Candidates	Pop. vote	Elected
CCF	52	211,308	47
Lib.	52	139,183	5
Others (at least 2 LPP)	10	3,026	—
PC	39	44,197	—
Totals	153	397,714	52

THE 1948 VOTE

At dissolution (CCF 47; Lib. 5; servicemen's reps. 3; total 55)

	Candidates	Pop. vote	Elected
CCF	52	236,920	31
Libs.	41	152,395	19
PC	9	37,985	—
SC	35	40,268	—
LPP	1	1,301	—
Others (4 Ind; 1 Ind L 4 LPC)	9	29,212	2
Totals	147	498,081	52

THIS YEAR'S NOMINATIONS

At dissolution (CCF 31; Lib. 19; Ind. 2; totals 52*)

CCF	53
Lib.	53
PC	8
SC	24
LPP	2
Others (3 Ind; IndL; 1 IndPC)	5
Totals	145

*One seat added in 1952.

The CCF's 10-point "program for progress" includes a $75 million highway and market road program, power for 40,000 farms and all towns and villages not already serviced by the crown power corporation, provincial participation in the long talked about South Saskatchewan River power and irrigation project, reclamation and settlement of northern treed areas, increased grants for education and greater assistance to municipalities on the basis of need, extension of their medical care program and extended social welfare benefits.

Liberal Program

The Liberals counter this program with promises of a subsidized program of rural electrification, more aid to municipalities for education and road building, construction of better highways and bridges and a specific promise of at least one-fifth of government oil royalties to land owners who do not own oil rights under their property but on which oil or gas is discovered.

Both have been on the hustings with national party members and a full slate of local party supporters since the election writs were issued. Meetings for both parties are well attended, better than in previous provincial campaigns, with overflow crowds in some cases.

There is an air of confidence about committee rooms of both parties which seems unnatural. Organizers, candidates and supporters of both the CCF and Liberal parties claim virtual landslide support at the polls.

The Other Parties

The Progressive Conservatives, contesting only eight ridings, claim more level-headed debate is needed in the legislature. Their leader, Mr. Hamilton (not a member), who sat through most sessions of the last legislature, says conduct among members of both major parties is "disgraceful." He promises that his party if elected will concentrate more on encouraging free enterprise development of the province's resources than in trying to outbid the socialists in the introduction of social welfare measures.

The Social Credit party, spreading its efforts a little more thinly over 24 ridings, points to Alberta, the fountain head of Canadian Social Credit rule, and implies that similar resources development would automatically follow the election of their party to Saskatchewan power.

The Labor-Progressives, the front office of Canadian communists, seek election in only two ridings. Their program is simply to keep Mr. Tucker's Liberals from forming the next government. In Regina city, a three-member seat where one of their candidates is running, their slogan is to elect one Labor-Progressive and two CCF candidates.

Federal members of each party have introduced such federal issues as the handling of the foot-and-mouth disease epidemic, the federal government's support prices program and the South Saskatchewan river dam project, but no major fight has been built up around any of them yet.

Many seats were won in 1948 by both CCF and Liberals on very slim majorities. In at least 22 ridings, majorities were fewer than 500 votes when the total vote ranged as high as 10,000. In five, the vote difference between the CCF and the Liberal candidates was less than 100 votes. Of the 22 closely-won seats, the Liberals took 13 and the CCF, nine.

Since then four by-elections have been held. In two, Liberals were returned to former Liberal seats. One returned a CCF candidate and in the fourth — the most recent in June, 1951 — the CCF won a traditionally Liberal seat.

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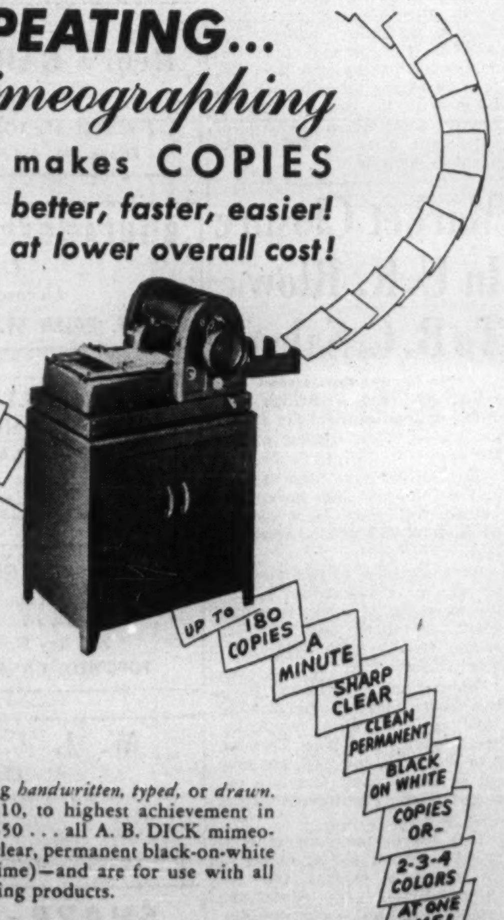

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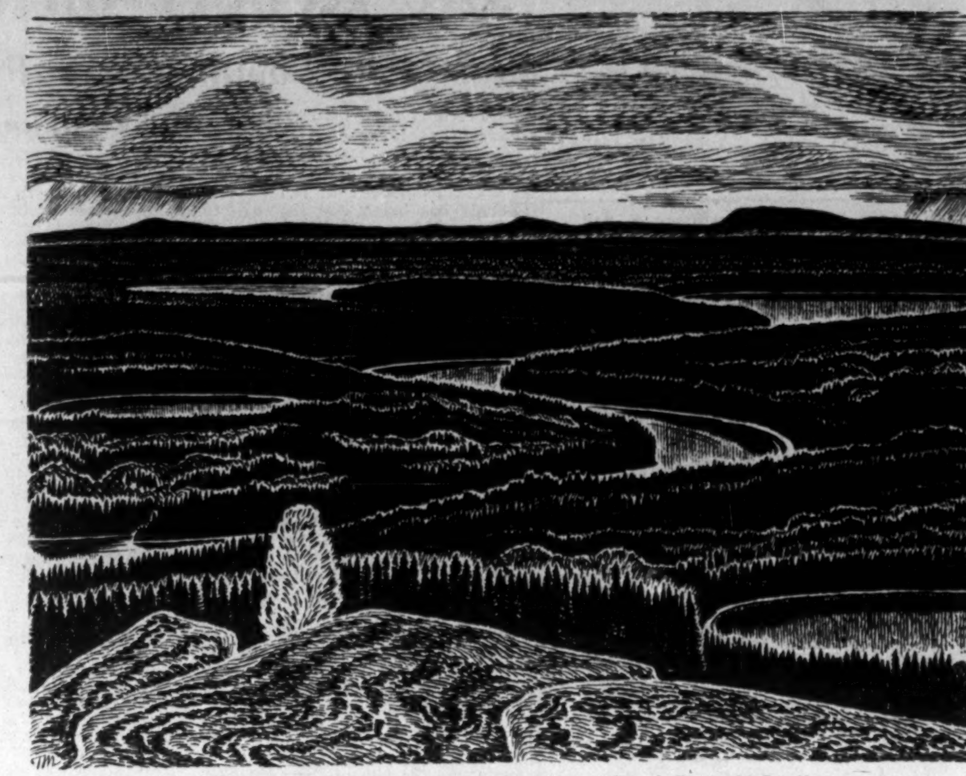

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"I wish to express my appreciation of the way your bank has treated me through the years ... the encouragement you have given me in the building of my herd. I feel the success we have achieved could hardly have been obtained without your intelligent support."

The farmer uses bank credit in many ways: to develop his land, buy livestock and equipment, market crops. Aiding Canada's food producers is an important part of the broad service the chartered banks perform for all Canadians.

This advertisement, based on an actual letter, is presented by

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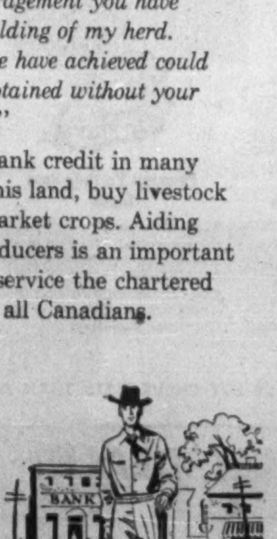

Trend of Business

Department store sales estimated up 10.3% in week ended May 24, from year earlier. Maritimes up 36.2%; Alberta, 20.2%; Ontario, 13.3%; Saskatchewan, 13.3%; B. C., 12.1%; Manitoba, 4.7%. Quebec down 8.6%.

Carloadings of a major railway for which year-ago comparison available down in week ended May 21. Slight improvements in livestock, meats, packing house products. Logs, piling, cordwood up, as well as gasoline and petroleum oils, iron and steel, implements and machinery. Grain loadings down, also coal and building products. Pulpwood down sharply. Newsprints, miscellaneous manufactures and less-than-carload merchandise also down. (L.C.L. continue to reflect losses to trucking, presumably).

Purchasing power flowing through economy at high rates, but differs by industries. Payrolls all industries up 15% in April, but up only 12.5% in manufacturing, where employment a shade below last year.

Cheques cashed in April 16% above year earlier. Up 11% over this March, with seasonal increases in activity.

Savings deposits 3.5% above year ago.

Current public loans of banks, now free of restrictions, 3% below last year at end of April.

Steel ingot production up 1% in April over same month last year. First four months up 5%.

Lumber production estimated up slightly over last year, for all Canada. Lumbermen don't all send reports in to governments right away, so these figures often subject to substantial revision.

Fishermen have been landing less fish, but values up. (Due to kinds of fish caught). Total landed value both coasts up 28% from year ago, in April. First four months up 16%.

Farm cash income in first quarter at high level, say government economists, though figure not released yet.

Egg production up 17% in April from year earlier.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier	+10	—1	—6	+15
Car loadings, total (cars)	82,228	81,466	77,053	‡
Eastern Canada (cars)	53,698	53,134	51,325	‡
Western Canada (cars)	28,530	28,332	25,728	‡
Iron & Steel products (cars)	2,061	1,956	2,656	‡
Ores & concentrates (cars)	4,072	4,022	3,076	‡
Lumber, lath & shingles (cars)	4,046	4,330	3,355	‡
Base Metals (cars)	518	545	480	‡
Motor vehicle production (units)	7,267	10,528	9,921	9,441
Bus. failures (4-wk. mov. av. no.)	23.5	22.3	16.5	19.8
Bank of Canada holdings of securities ($ millions)	2,035	2,056	2,088	2,136
Short term governments ($ millions)	1,197	1,203	1,191	1,314
Long term governments ($ millions)	827	842	875	777
Other securities ($ millions)	11	11	22	45
Canadian Dollar (U. S. cents, average)	101.697	101.632	102.015	93.638
T.S.E. Industrials index	312.19	313.85	316.93	328.40
Bank Clearings				
Montreal ($ millions)	382	386	400	452
Toronto ($ millions)	434	452	496	384

‡No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	211.7	208.1	205.5	217.1
In factories (Index)	217.8	213.3	209.1	227.9
Total nondurable goods (Index)	190.0	185.8	181.7	197.4
Food & bev. (Index)	196.3	186.3	186.6	194.5
Textiles (Index)	145.8	144.0	146.3	190.8
Clothing (Index)	132.3	123.3	111.8	148.5
Chemicals (Index)	204.1	200.5	195.3	197.6
Total durable goods (Index)	265.4	260.5	256.0	280.3
Iron & steel products (index)	256.8	254.8	249.4	252.6
Primary iron & steel (Index)	329.1	324.0	322.5	316.1
From mines (Index)	167.2	164.5	169.2	156.5
Metals (Index)	114.6	111.5	111.4	112.9
Nonferrous smelting, refining (Index)	146.9	145.3	143.0	150.8
Gold (Index)	103.0	102.6	106.1	104.6
—From farms				
Hogs graded (000)	552	585	513	382
Cattle delivered (000)	77	88	79	114
Flour (Index)	157.6	159.5	145.1	179.0
—From sea				
•E. Coast catch ($000)	2,324	1,601	1,494	1,946
•W. Coast catch ($000)	428	465	1,528	359
—From forests				
Newsprint (000) tons	471	476	458	448
Pulp (000 tons)	741	769	744	740
—In powerhouses				
Electricity (Index)	229.6	232.6	233.3	216.1
WHAT WE SELL—				
Retail sales ($ millions)	757	735	723	852
Dept. store sales ($ millions)	74	70	60	75
Country store ($ millions)	41	37	36	39
Wholesale sales (value index)	333.7	313.5	308.7	338.9
Pass. car sales (units)	23,071	17,959	13,745	38,036
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	190.1	188.2	192.0	155.8
Dept. store stock/sales ratio	3.7	2.9	3.3	3.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	846	833	837	733
•Indusrtial payrolls (Index)	411.3	409.0	402.9	357.8
Dividend payments (Index) (annual rate)	247.5	248.2	247.5	233.5
JOBS—				
•**Employment** (Index)	177.9	177.9	177.8	173.3
•Mfg. employment (Index)	188.1	187.3	185.2	188.8
BUILDING—				
•Contract awards (millions)	176	163	102	192
FOREIGN TRADE—				
Exports ($ millions)	351	359	313	300
Imports ($ millions)	325	327	282	393
MONEY—				
Money supply ($ millions)	4,801	4,730	4,697	4,669
•Cheques cashed ($ millions)	10,487	9,429	8,789	9,017
•Savings deposits ($ millions)	4,757	4,748	4,685	4,598
•Current public loans ($ millions)	2,800	2,797	2,788	2,886
Life insurance sales ($ millions)	194	217	172	173
Cheques cashed ($ millions)	9,429	8,789	9,734	8,830
Savings deposits ($ millions)	4,748	4,685	4,639	4,614
Current public loans ($ millions)	2,797	2,788	2,827	2,856
•Life insurance sales ($ millions)	194	217	172	173
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	856	....	....	211
PRICES—				
Cost of living (Index)	188.7	189.1	190.8	181.8

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	306	281	623	+5
Net imports, primary shapes (000 tons)	151	81	318	+74
Primary copper (000 tons)	22	24	65	—3
Nickel (000 tons)	12	12	35	+8
Cement (000 bbl.)	1,459	1,409	4,223	+8
•Lumber (million fbm)	541	539	1,449	—4
Exports (million fbm)	251	241	475	—6
Newsprint (000 tons)	471	448	1,376	+4
Exports (000 tons)	438	416	1,700	+5

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
Consumer credit outstanding ($ millions)	1,090	1,068	1,135

•New item this week.

3½% Conv. Debenture Offer by B. A. Oil Company

A new issue of $20 million second issue 3½% convertible debentures of British American Oil Co. was offered this week at $102 and accrued interest to yield about 3.26% by a syndicate headed by Wood, Gundy & Co. Debentures, dated June 15, 1952, mature June 15, 1962.

Debentures are convertible, on the basis of each $100 principal amount as follows: into five common shares on payment of $18.75, on or before June 15, 1953 ($23.75 a share); into four common shares, thereafter and on or before June 15, 1955 ($25 a share); into four common shares on payment of $10, thereafter on or before June 15, 1957 ($27.50 a share); into four common shares on payment of $20, thereafter and on or before June 15, 1959 ($30 a share); into three common shares, thereafter prior to June 15, 1962 ($33.33 1/3 a share).

Proceeds will be applied in part in redemption of bank loans incurred largely for the acquisition and development of oil and gas properties and the expansion and modernization of refining, marketing and transportation facilities. Balance will be used for general corporate purposes.

Consolidated net profit for the first quarter of 1952 was higher than in the same 1951 period, prospectus states. For the two months ended Feb. 29, 1952, consolidated net profit amounted to $2,417,643, but because of the seasonal nature of the business the two months net is not necessarily indicative of the results of the year, it is stated.

Earnings in 1951 were the highest in company's history. Crude oil processed at company's refinery totaled over 23 million bbls. and is expected to exceed 26 million bbls. in 1952. It is estimated that sales volume for 1952 will be in excess of the record of 785,185,000 imperial gallons sold in 1951.

A continuation of the long-term policy of expansion and development is planned for 1952, but the full benefit of such program will not be obtained until 1953 and subsequent years, it is stated.

Capitalization, outstanding at Feb. 29 after giving effect to present financing, consists of: $4 million 2¼% serial debentures, due Sept. 1, 1952-56; $12 million 2⅞% serial debentures due Sept. 1, 1957-66; $440,000 3% installment debentures of a subsidiary due Dec. 1, 1952-58; $14,229,000 3½% initial issue convertible debentures due Aug. 1, 1961; $20 million 3½% second issue convertible debentures due June 15, 1962; and 7,874,648 n.p.v. common shares. Since Feb. 29 about $800,000 of the initial issue of convertible debentures has been converted into common stock.

U. K. Company Builds Plant

An initial plant unit to cost $500,000 is to be built immediately at Toronto by a subsidiary of one of the largest general engineering organizations in Britain. J. Brockhouse & Co. (Canada) has purchased four acres, Toronto Industrial Commission announces.

The company will manufacture rolled-section moldings using the cold-forming process. These sections are used by the aircraft, automotive farm implement and building industries. A large part of equipment is being designed and manufactured in England. The company expects to install light presses and welding equipment for general fabricating purposes as well as a machine shop for design and manufacture of rolls and dies. The parent company, J. Brockhouse & Co., has assets over £6.5 millions, operates 20 plants in England, three in South Africa and one in the U. S.

Col. J. M. Dunwoody, Toronto, has been elected to the board and appointed president of the Canadian company.

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IGLOO or CATHEDRAL ... it's all the same!

The cold fury of Arctic gales beats in vain against the dome-like little dwelling of the eskimo. His igloo can bear the full weight of high-piled snow, left in the wake of icy blizzards. It withstands all the unimaginable stresses and strains of long, dark Arctic winters. It can do so largely because of its shape . . .

* * *

The architects who designed such cathedrals as St. Paul's in London, or St. Peter's in Rome, were thinking of beauty. But they were striving for permanence too—buildings that would be lasting monuments to their skill. Centuries have passed, and still the soaring majesty of their domes defies the passage of time, bears every stress and strain.

* * *

You'll find this dome-like curve of power reproduced again and again in modern construction. Sometimes it's visible in arched roofs and spanned bridges, sometimes concealed in trusses and girders that support great structural weights and strains.

* * *

You'll observe it, too, in many of the glued laminated timbers of Timber Structures – timbers that provide one of the finest *permanent* structural materials known to modern man.

* * *

Tough, straight-grained, resilient and exceptionally durable, the Douglas fir is one of the strongest of all woods. When kiln-dried, it's milled into sections by Timber Structures. Then it's "welded" together under pressure with glues – an everlasting bond stronger than the wood itself! And this laminated timber can be permanently shaped – moulded, all in one piece, into the exact form specified by the designer. It won't twist or warp, check or shrink.

* * *

From the Atlantic to the Pacific, Canadians are reaping the benefits of the economy, ease and speed of laminated wood construction. Here's construction that's never hampered by shortages, never worried by prices. And it all centres in the laminated wood structural members made by Timber Structures. Our mail tells the story. From West and East come plans for spacious factories, warehouses, aircraft hangars and schools. From the Prairies come urgent requests for new, economical barns and farm buildings. From cities, towns and hamlets come blueprints for stores and service stations, splendid new churches and public auditoriums. From these plans and blue prints we fabricate glued laminated structures . . . dome-like arches or rafters, trusses or girders. Drop a line to any of our branch offices and get detailed information about the economy, permanence and ease of laminated wood construction.

Timberib barns save money, time and labour in erection. No posts or pillars.

Glued laminated beams in schools are decorative and extremely durable.

Wide-span trusses provide clear floor space in hangars.

Arches give lasting beauty to churches, lend dignity to public buildings.

Uncluttered floor space increases efficiency of modern garages.

TIMBER STRUCTURES OF CANADA LTD.
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Symbol of Aspiration

A friend of ours dropped in for a visit a few nights back driving a nice, new, shiny car. We clambered eagerly over it, admiring the many new gadgets, starting the engine experimentally, doing all the things that the sight of a new car makes one want to do. We had always been fond of our own car, which seems now like a tested and faithful ally, a partner in a relationship like that of the Lone Ranger and Silver. Until we tried our friend's new one we had never realized how old and shaky it was getting.

What is it about a car? Perhaps the psychologists would call it a "symbol of aspiration." We were reminded of a story. Just skip through if you've heard it.

A Canadian and a Russian were assigned to work together on a productivity team during the war. Their first job was to check Russian methods and they went to a big steel plant in the Soviet Union. In the plant, the Russian told his team-mate proudly, "The workers own this factory." Through the window the Canadian saw a few shiny cars on a parking-lot and asked who owned them. "Oh, the bosses own them," answered the Russian.

When they were on their way to a Canadian plant, the Russian asked haughtily, "Who owns this factory we are to visit?" "The bosses do," said the Canadian. "Ha!" When they arrived at the plant, the Russian looked in amazement at the huge parking-lot jammed with cars. "But who owns them all?" he asked. "The workers," answered the Canadian.

* * *

You know, there's a fair chance that some day we too will be the proud owner of a fine new car. Oh, not a Cadillac or a Jaguar, of course, but something less grand will be all right. We don't think we're unduly materialistic, but we like the idea of a car and we like the system that makes it possible for us to own one.

Our Canadian way of life is a good one. Maybe it can be made better than it is. But we believe it is better right now than any other we have seen.

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THE Calvert SPORTS COLUMN

by Elmer Ferguson

An old, worn-out fighter named Lee Savold was mercilessly battered until he collapsed the other night. He was pitting only courage, and a fistically worn-out body, against a youngster named Rocky Marciano, who may not be a great heavyweight, but had lithe and resilient youth on his side. And so the veteran went the way of all other veterans when they meet the sharper reflexes, and the fire of youth in the battle-pit.

I think that before any veteran fighter undertakes to tackle a youngster who is on the upgrade, even though he feels he can flatten anything he can hit, he should take a trip up to New York's crowded, noisy Harlem. There any sunny afternoon, he will see a stout, amiable Negro plodding his sightless way along the streets. He will be exchanging jovial greetings with those friends and acquaintances who know him as a familiar figure, and he will go chuckling on his way, through the darkness that has befallen him, because he was always chuckling, sometimes, even, in the ring.

The stout blind man was a great fighter, once. He was the Canadian-born Negro heavyweight Sam Langford — in our book the greatest of all the black dynasty of champions and near champions, Harry Willis, Joe Jeanette, Sam McVey and even Jack Johnson, whom he once chased half-way around the world, seeking a bout. But Johnson had boxed "Tham" once before, and that was enough. So Johnson fled to Australia and fought Tommy Burns instead.

Sam lives today on a small pension, closing out in the shadows a career of great renown, without ever having been given a chance at the title.

And perhaps if any veteran fighter consulted him about "just one more match" Langford might tell him about the night in Boston, when he sat in his chair at the end of six rounds with tall, long-armed Fred Fulton and after 16 years of fighting against all the opponents of a great heavyweight period was unable to leave his seat when the gong rang for the start of the seventh. For he was blind.

The sight of one eye had already been lost. And the long arm of Fulton had put out the other — at least for the night.

Langford completely lost the sight of both eyes later and never regained more than fractional vision. Still, he hung around the ring for an over-all period of 21 years, and was knocked out by mediocre fighters that, in his hey-day, he could have flattened with one of those thundering left hooks.

So a great fighter, who tried to fight the years, went on to the inevitable disaster. Veterans who have been great, or even good, should consult Sam Langford before taking that "one more fight", which might spell physical disaster, and take warning from his unhappy finish.

Perhaps too much stress is laid on courage in the boxing ring. We believe "I Can Take It" is a vicious slogan, despite its popularity in boxing circles. There was that fine young boxer Babe Usher, of whom it was boasted he never took a backward step. He too wound up his career blind. Adolph Wolgast, one of the great lightweight champions, a boxer noted for his bulldog aggressiveness, is finishing out his days in a mental institution. What price courage? What price that "just one more" fight?

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

Calvert DISTILLERS LIMITED
AMHERSTBURG, ONTARIO

LONDON CALLING—*By Adelphi*

Where Britain Stands in U. S. Planning Getting Ready for Summer 'War of Nerves'

LONDON—The Whitsun Recess gives Churchill and his senior colleagues a chance to think things over, without having to hold the line in the Commons against the Opposition. On the whole the Government's prestige has risen during the last fortnight, partly because Butler has made some wise concessions in his Budget but also because he has stood firm in the essentials.

The grave news from Korea has also inclined the Socialists and Tories to come closer together in meeting the common menace. The hue and cry that brought Douglas MacArthur down may have been justified, but at least he had a plan. He wanted to bomb the Manchurian ports and the lines of communication behind the Chinese army. In other words he believed that a war has to be won or lost.

Now both the defensive and the offensive positions of the Chinese are immensely strengthened. Their army is said to be a million strong and their air force has been transformed. It is true that the Americans have also gained strength but the situation is both ugly and serious.

* * *

It looks as if Russia intends to make the coming summer a test of nerves. This may not be a wholly bad sign even if it does cause some alarm. Undoubtedly the agreement reached between Western Germany and the Allies has created much disquiet in the Kremlin. The fact that it also creates some disquiet in France and Britain is natural enough, but Russia still feels the wounds from Germany's cruel onslaught in 1941.

* * *

Should Money Block Channels of Trade?

However, the British cannot spend all their time worrying about Russia. Trade must go on if we are to have food and arms, and there is a growing feeling that the dollar continent should sit down and do some hard thinking.

We know that money is sacred and that it dominates men's thoughts. Since money is at once the reward of endeavour and the medium of exchange for goods and services, only a fool would belittle its importance, but when money blocks the channels of trade then it is time for wise men to give thought.

The British Colonial Empire is going through the difficult phase of a developing political consciousness and a confused economic expansion. Without progress, these territories will become breeding grounds of Communism, and not even the highest tariff walls, nor the strongest currencies keep out germs.

* * *

There is a growing opinion in Britain that the political benevolence of the Administration in Washington is not echoed in Wall Street. We feel that American oil men did not really shed bitter tears over our troubles in Persia. We also feel that American businessmen and bankers are not deeply saddened by what is happening in our Colonies.

Perhaps Uncle Sam is basically impatient with John Bull and figures out that it won't do the old boy any harm to come down to earth. The duke who runs short of cash is always a target for the satirist.

But Great Britain is America's strongest ally, paying out vast sums for mutual defense and maintaining a two years system of compulsory military service. Without Britain's loyal co-operative effort, America's world strategy would collapse.

* * *

Yet when the British send exports to America that compete with the home manufacturer, up goes the tariff wall. Britain must pay her way—but not if it hurts the American trader! There even is constant pressure on us to lower or abolish Imperial Preferences whereby we at present trade with advantage in the sterling area.

No wonder the pound sags, and our ability to buy from the dollar area becomes more difficult.

Some British economists are saying that both sterling and the dollar should revert to the gold standard so that they should be freely interchangable. Others say that America would be wise to guarantee sterling. In all this, it is assumed that Canada would be likely to co-operate with the U. S. A.

* * *

There we shall leave the subject, Adelphi's own immediate financial crisis comes from the failure of the French horses that were supposed, in the Derby, to leave the English horses a mile behind. Instead, the English horses were first and second, a verdict which has caused your London correspondent to wave the Union Jack with one hand, and a cheque (made payable to his bookmaker) with the other.

* * *

Italian Reception Offers a Contrast

Yet there are encouraging signs that civilization still exists. A few days ago I went for lunch at the Italian Embassy and could not help contrasting its quiet dignity with the last occasion that I was there. It was just before Munich, when a huge reception was given by the then Ambassador, Count Grandi.

Today the Italians are more subdued. They have to travel a long way back to restore prosperity and democratic discipline to their country. At the luncheon was Sir Walter Monckton, Churchill's Minister of Labor, and he was deep in converse with the Ambassador. I imagine they were discussing the Italian miners who were brought over here to increase our coal production and are now being boycotted by the British miners.

Sir Walter is a success as a minister, despite the gloomy prognostications when he was appointed to this key post. He has an easy charm of manner, a first class brain, and is unfailingly courteous. As a lawyer he was often engaged as a conciliator, and in pursuance of that task he advised the Indian Princes in their troubles with Nehru, and he advised Edward VIII during the Abdication crisis.

The Socialists like him and the Trade Union leaders speak highly of him. Certainly the Italian Ambassador found him simpatica.

* * *

U. S. TV Influence Reaches Over Ocean

When Parliament resumes after the Whitsun recess it will debate the future of the B.B.C. which includes television as well as radio. In a White Paper the Government has recommended that within the next five years there should be a gradual admission of sponsored commercial television programs. In Britain this is regarded as something just less terrible than turning Westminister Abbey into a music hall.

Returning travelers from Canada and the U. S. A. have given us harrowing descriptions of how laxatives, soap, soup, dandruff cures and deodorants plague the eye and the ear from morning until night. They say that even a brand of beer is rammed down North American throats with choruses of adulation sung by hired vocal assassins.

On trains, in railway stations, in hotel bedrooms, to say nothing of the sanctity of the home, the unctuous voice of a rather de-sexed young man tells women how to wash their underwear before they listen to Tchaikovsky's concerto No. 1.

If Churchill is wise he will leave the decision to a free vote of the House. Otherwise he will face the danger of a revolt from some of the Tory Diehards.

* * *

At any rate you will see how much North America dominates our thoughts and our destinies. What a lovely place England must have been when it was an island surrounded by the sea that really served it as a moat.

WELLAND, ONT. sold $236,500 4½% and 4¼% debentures maturing in 20 and 10 years to Imperial Bank of Canada and Anderson & Co. at a cost of 4.245%. Proceeds for public school purposes and new boiler house.

E. M. COLES

H. H. Rogge, President, Canadian Westinghouse Company, Limited, has announced the appointment of E. M. Coles, Vice President-Planning and Development, as Vice President-General Manager, Apparatus Division. He assumes the post vacated by A. P. Craig, who goes to Ottawa on loan to the Canadian Government as Director of Shipbuilding, Department of Defence Production. *

A. R. OLIVER

general purchasing agent, Steel Co. of Canada, has been elected president, Purchasing Agents Association of Hamilton District.

Sheraton Hotels Makes Offer

MONTREAL (Staff)—Sheraton Hotels Ltd., top Canadian subsidiary of Sheraton Corp. of America, has offered shareholders of Sheraton Ltd. $24.50 a share for the $20 par class A shares still held by the public. The offer expires June 20.

Sheraton Hotels acquired all the class B and two-thirds of the class A shares when it took over Cardy Corp. (now Sheraton Ltd.) more than two years ago, and since that time has added to its holdings until it now owns more than 90% of the class A.

TOWN OF THOROLD, ONT. has sold $96,000 4½% debentures to a syndicate composed of Royal Bank of Canada and Midland Securities Corp. for 99. Proceeds for hydro and local improvements.

Bans Removed On Aviation Gasoline

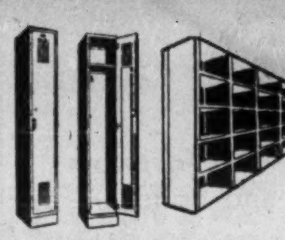
Restrictions on distribution and sale of aviation gasoline in Canada were lifted on June 3, in line with the action of the Petroleum Administration for Defense in Washington.

Restrictions were imposed in May when strikes in U. S. seriously reduced production of aviation gasoline. With gradual improvement in production which has followed reopening of U. S. refineries, supplies of aviation gasoline to Canada will be improved. Canada is dependent on U. S. for almost all aviation fuel.

Bond Tenders

Twelve noon, June 15, 1952, Government of Canada Treasury Bills. Payable Sept. 5, 1952, $75,000,000. Dated June 6, 1952.

Sunshine STEEL STORAGE EQUIPMENT



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GLASSHEAT ANNOUNCES

Photo by Karsh

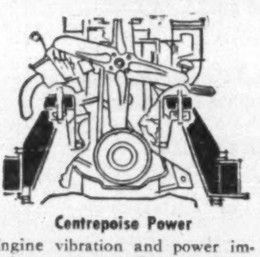
MARSHALL M. FOSS

GEORGE ROSS JOHNSON

D'ARCY M. DOHERTY

At the Annual Meeting, the Board of Directors of Glassheat of Canada Limited, announced the following appointments. Mr. Marshall M. Foss, President, Thorncrest Development Co. Limited and Glassheat (International) Ltd., was elected President of Glassheat of Canada Limited. Mr. George Ross Johnson, President, Radar Exploration Company and previously a Director of Glassheat of Canada, was elected Vice-President and Director of Engineering. Mr. D'Arcy M. Doherty, Partner, Doherty Roadhouse & Co., who was recently elected Vice-President of Glassheat (International) Ltd., was re-elected a Director of Glassheat of Canada Limited. *

NEW 1952 Chevrolet

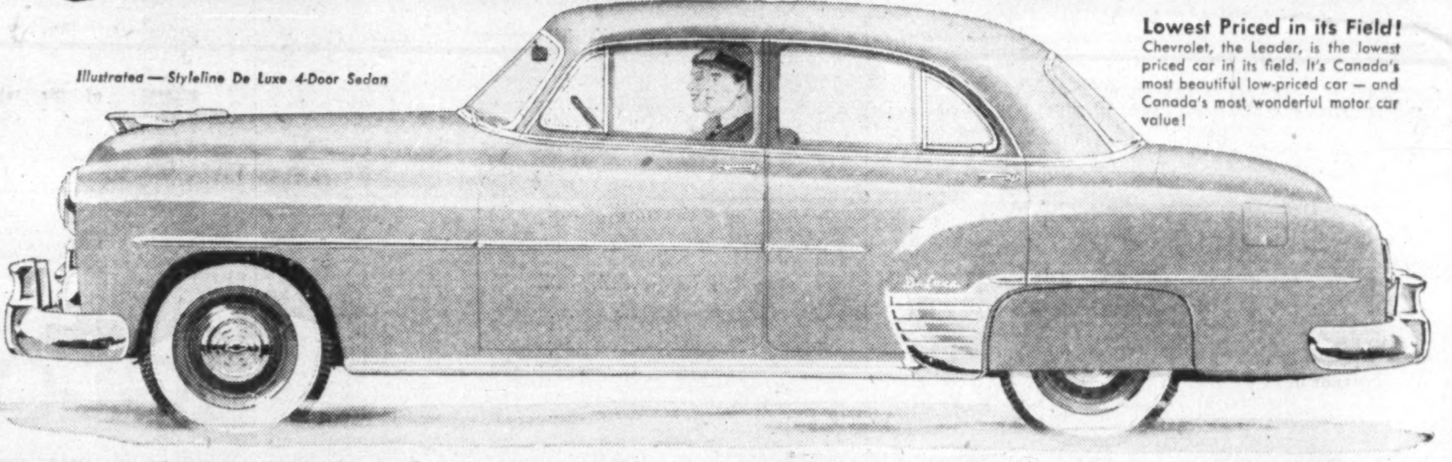


Centrepoise Power
Engine vibration and power impulses are "screened out" — isolated from driver and passengers. Engine rides flexibly suspended between new high-side mountings.

Extra Large Brakes
Chevrolet's Jumbo-Drum brakes, with their big 11-inch brake drums, apply more leverage for more stopping power. *Bonded* linings last up to twice as long.

Lowest Priced in its Field!
Chevrolet, the Leader, is the lowest priced car in its field. It's Canada's most beautiful low-priced car — and Canada's most wonderful motor car value!

Illustrated — Styleline De Luxe 4-Door Sedan



Only Chevrolet, the lowest-priced fine car, offers all these extra features!

Here is only a partial listing of the wonderful array of extra features offered to you by Chevrolet, the lowest-priced fine car. Every single one of them means extra pleasure, extra safety, or extra economy for you. Yet again in 1952 Chevrolet is the *lowest-priced line in its field!* Come in and see for yourself!

The LEADER leads again . . .

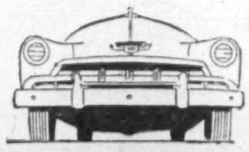
CHEVROLET

The Only Fine Cars . . . PRICED SO LOW!

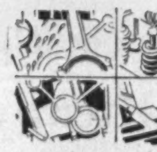
A GENERAL MOTORS VALUE

Body by Fisher
Fisher Body sets the standard for styling and craftsmanship. And Fisher Unisteel construction guards you with solid all-steel strength.

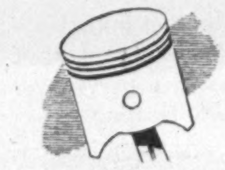
Unitized Knee-Action Ride
Chevrolet's famous Knee-Action ride is now even softer, smoother. New shock absorber action smothers bumps and jolts more quickly.



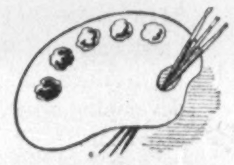
Widest Tread
Chevrolet measures a full 58¾ inches between centres of rear wheels — providing a broader base to give more all-round stability.



4-Way Engine Lubrication
Chevrolet's exclusive engine lubricating system supplies exactly the right kind and amount of lubrication to each moving part.



Cast Iron Alloy Pistons
Pistons are formed from the same material as the cylinder block—expand and contract at the same rate. This reduces piston wear and oil consumption.



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Rich and beautiful color combinations . . . the most wonderful array in the entire low-price field. In De Luxe series, interiors and exteriors are distinctively *color-matched*.

Powerglide Automatic Transmission
It's *simpler* with fewer parts to wear or require adjustment. It's *smoother* because oil does it all without complicated intermediate gears. Optional on De Luxe models at extra cost.

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Teamed with Powerglide is the powerful Valve-in-Head engine, an outstanding performer in *any* field! This engine's Hydraulic-Hushed valve lifters are another important Chevrolet exclusive.

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The Financial Post

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How Newfoundland's Gamble Is Paying Off

New Industries, Mineral Finds, Timber Strengthen Base For Future Expansion

By RUPERT JACKSON

ST. JOHN'S—Many Newfoundlanders still won't believe it. But it's true: Their province is standing on the threshhold of a period of major development.

Today, the people are standing back and taking a look at a new-found land, and a brand-new feeling of optimism is replacing the pessimism which has been Newfoundland's curse of the past.

After 455 years of wresting an existence from a land rich in minerals, timber, fisheries and hydro power, they're taking a new look at their natural resources. What they see looks good.

In the three short years since she became a province of Canada, Newfoundland has leaped ahead so fast and so far that it's been difficult to keep up with her progress.

Here's the record, which speaks for itself:

NEW INDUSTRIES: (1) cement plant, (2) gypsum plant, (3) birch plant, (4) heavy machinery plant, (5) tannery, (6) marine oil hardening plant, (7) cotton textile mill, (8) fur dyeing and processing plant, (9) leather goods plant, (10) chipped board plant, and (11) optical plant.

Talks are under way concerning: (1) steel mill, (2) chemical plant, (3) machine tool plant, (4) furniture plant.

MINERALS: (1) All three working mines in Newfoundland—iron at Bell Island, fluorspar at St. Lawrence and zinc-lead-copper at Buchans—all under major expansion programs; (2) eight major mining companies have exploration parties in the field in Newfoundland and Labrador and at least three others are about to come in. The companies already working in the territory include: (a) Falconbridge Nickel Mines, (b) Newfoundland & Labrador Corp., (c) Frobisher Ltd., (d) Independent Mining Co., (e) Cape Copper Ltd., (f) Labrador Mining & Exploration Co., (g) American Metals Ltd., and (h) Newfoundland Asbestos Ltd. Another company, headed by financier John Fox, of Boston, is searching for oil on the West Coast.

Newly announced is the entry of two more major U. S. mining companies into the Newfoundland minerals picture. They are American Zinc, Lead & Smelting Co. and Freeport Sulphur Co.

They'll explore sections of the corporation's 9,000 square mile concession and both will be sending exploration teams into the area in a week or so. Meanwhile, Newfoundland & Labrador Corp. is continuing negotiations with other major U. S. companies with a view to them taking part in development of rich but latent natural resources.

Besides these, the Newfoundland Government is continuing a program of investigation of mineral deposits. In this connection Photographic Survey Corp., Toronto, has already carried out three aeromagnetic surveys of various sections of the province.

TIMBER: Surveys by Photographic Survey Corp. carried out over 1948-49-50 showed timber stands in Labrador holding 40 million cords of good black spruce. Some of this is so far in the hinterland that it would be uneconomic to bring it out, but over two thirds of the total is easily accessible. This year, work has begun to find ways and means of exploiting it. End result will likely be a new pulp and/or paper mill in Labrador or Newfoundland.

Other surveys are now in progress in Newfoundland to determine the amount of birch timber available, with a view to establishing the amount of disease free birch, on lands owned by the Crown and by the two Newfoundland paper companies, which could feed additional birch processing mills in the province for veneer, furniture, flooring and plywood.

HYDRO - POWER: Continuing surveys, which were inaugurated in 1950, are seeking to establish just how much hydro power Newfoundland has available in the many rivers both on the Island itself and in Labrador. Already 500,000 horsepower have been surveyed in five rivers on the South Coast of the province, and over 2.5 million horsepower is available in Labrador.

As a result of the south coast surveys, several major firms are interested in the hydro power there available for industry.

And there you have the record, in new development alone. It doesn't include development in the fisheries where four new fresh fish plants have been put under construction in the past three years. It doesn't include the many miles of new road built, the vast array of social security benefits provided by the province, nor the five new cottage hospitals and nursing stations erected, the four hospitals completed and expanded, the new schools built.

No wonder Newfoundlanders won't believe it. They haven't seen so much development in so short a time in all their history. And things are just beginning.

Last year a unique union of government and private interests was made, when the Newfoundland Government joined with the Harriman, Ripley; Wood, Gundy, and other interests to form Newfoundland & Labrador Corp. This is easily the most important step forward in development that Newfoundland has yet taken.

Program Under Way

Under the chairmanship of Sir William Stephenson, Newfoundland & Labrador Corp. this year has already begun a major program of development of mineral resources, and has opened negotiations with several major companies in United States, Canada and Europe toward the establishment of new plants in Newfoundland. These talks are only just beginning, yet they herald a bright new day for Newfoundland and for Newfoundlanders.

Most of this has been sparked by the dreams and efforts of one man — Premier Joseph Roberts Smallwood. In it he was aided and abetted by his director-general of economic development, Dr. Alfred A. Valdmanis.

As soon as he became Premier of the province on April 1st, 1949, Joe Smallwood began his campaign to develop his native land and bring a better life to her people. But he had to act quickly.

Two years before Newfoundland became a province, some 2,400 Newfoundlanders climbed the immigration barriers to enter Canada as settlers. The year before confederation, 2,500 more followed them. There was the great threat that on confederation a great exodus of Newfoundlanders would occur, taking advantage of the lack of immigration and customs barriers. It might have become the fashion to emigrate.

Something had to be done to let the people know that when Newfoundland joined Canada she would embark on a new course, that the future was one of high hope. They had to be inspired with a new faith in the country.

Selling Job at Home

Newfoundland had great resources of fisheries, timber, minerals and hydro power. Convinced that Newfoundland could go ahead, Smallwood undertook single-handedly to sell Newfoundland to Newfoundlanders. He undertook to sell them on the idea that their Island was going to grow.

This program is still continuing. Newfoundlanders are difficult customers for any salesman, they are pessimistic, and years of no change had more or less convinced them that change was impossible.

Then the Government's program of economic development began to get under way. Newfoundlanders were convinced because they saw the changes taking place right before their eyes. Some did not like the way the change was occurring, but everyone agreed that the change was needed.

The economic development program was organized under three headings. The first was exploration, discovery and measurement of natural resources. Photographic Survey Corp., International Basic Economy Corp., and Power Corp. of Canada were all brought in to help the Government seek out and measure what the Island had available. Other specialists worked with and for the various departments of the Government itself. These surveys are still continuing. The information they are turning up is attracting investment capital into Newfoundland.

But this was a slow process, and Newfoundland already had several items capable of immediate development. So to focus attention on the province and to get some development rolling, the Government took an unconventional step.

Out of government money it built three industrial plants, all of which are now in production: the cement, gypsum and birch processing plants. All of them were based four-square on natural resources which were plentiful and easy to get.

Gamble Pays Off

It was a calculated risk, but it paid off handsomely for Newfoundland. The three plants now employ over 1,000 workmen, in the plants themselves and in the quarries and forests, and the Government will get its investment back by selling them to private interests.

With this second stage of the development program under way, the third phase began. This was what Premier Smallwood terms "fishing in troubled waters."

Newfoundland went to Europe for industrialists who might be induced to establish branch factories in Canada and in Newfoundland in particular. In this, Newfoundland had one advantage: she was willing and able to assist such firms in the dollar financing of their New World plants.

So it was that by the end of last year, eight European firms, some small, some large, had signed contracts to establish in Newfoundland.

All this, of course, cost money. The three government-owned industries alone cost $9.2 millions (including working capital), and the Government's share in the European branch factories was $6.3 millions. Government loans to Newfoundland fresh fish plants etc., cost a couple of millions more. All in all, the Government's development program plus capital expenditures on public works, health expansion, etc., cut the island's pre-union nest-egg of $43 millions down to just over $11 millions at March 31, 1952.

Make or Break Policy

This is where the main opposition to the Government's program develops. Many Newfoundlanders feel the Government should have gone more slowly, and invested the surplus only in certainties. But Newfoundland couldn't afford to do this. She had to drive ahead on development, or lose a good part of her population to other centres of Canada.

However, there was a happy medium between the enthusiasm of the Government and the pessimism of its critics. Some of the surplus was undoubtedly spent on some unsound schemes, notably an experiment with Icelandic trawlers. (Which cost half a million dollars and was a spectacular failure.)

Then, this year, the Newfoundland Government moved to get out of business, handing the whole development program over to Newfoundland & Labrador Corp.

This summer the Corporation plans a wide-swinging program of development of Newfoundland's mineral and waterpower potentials. It will make an offer to the Government to buy the government-owned cement, gypsum and birch plants, and will gradually take over the Government's commitments in the other manufacturing industries now being organized.

This is the important fourth phase of Newfoundland's economic development program, and it is a phase which may well shape the whole future of the tenth province.

Private Capital From Now On

The taking over of Newfoundland's development by Newfoundland & Labrador Corp. came at a time when the Government was a little over-extended. She still had over $11 millions in the till, but she obviously couldn't go on lending money to individual firms for development projects. She had to call a halt somewhere and turn the whole thing over to private enterprise. So from here on, any further industrial development in Newfoundland will be done by private capital.

A recent policy statement by Premier Smallwood emphasized this point, when he said that all present commitments would be vested in Newfoundland & Labrador Corp., and that all future plants to be established in Newfoundland would be channeled through the Corporation.

So it is that a unique combination of government and private enterprise takes over the reins of Newfoundland's drive to lift herself by the bootstraps from the dull days of the past to a bright economic future.

On this combination depends the future of Newfoundlanders yet unborn. How it will work out depends on a great many factors, but a new wave of optimism is flowing in Newfoundland, a feeling which has never been quite so apparent as it is today.

Back in 1949 The Financial Post said that the ten years from 1949-59 were Newfoundland's "decade of destiny." With the new fourth phase of development beginning under Newfoundland Labrador Corporation, 1952 might very well be the most important year of that decade, a major turning point for Newfoundland.

Wave of Prosperity

As the province drives ahead a new wave of prosperity is sweeping the Island.

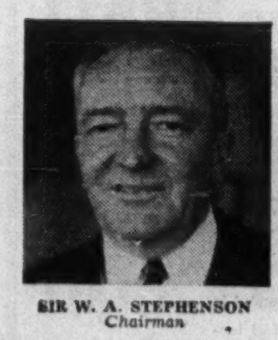
This year a predicted $152.3 millions will flow into the pockets of the people in wages and salaries, and a further $22.8 millions in social security benefits, for a total of $175.1 millions. And by all accounts, that's a conservative estimate. It may well be that before the year is out the total will push $200 millions.

According to Finance Minister Gregory J. Power, "The sweeping increase in our people's prosperity is nothing short of astonishing. We all thought that the prosperity we enjoyed during the last war was quite remarkable, and so indeed it was; but it fell far short of what we see in Newfoundland today."

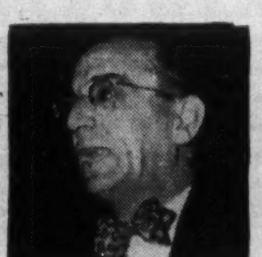
Newfoundland has come a long way in the past three years. But she still has a long way to go. The road has been opened, but it still has many twists and turns. This year will be the pointer for the future.

These Men Help Guide the Boom

Principal Officers of Newfoundland & Labrador Corp.



SIR W. A. STEPHENSON
Chairman



PREMIER SMALLWOOD
Corp. lawyer of Montreal
Hon. Chairman

DR. A. A. VALDMANIS
President

Among NLC's Directors

ERIC BOWRING
St. John's insurance steamship executive

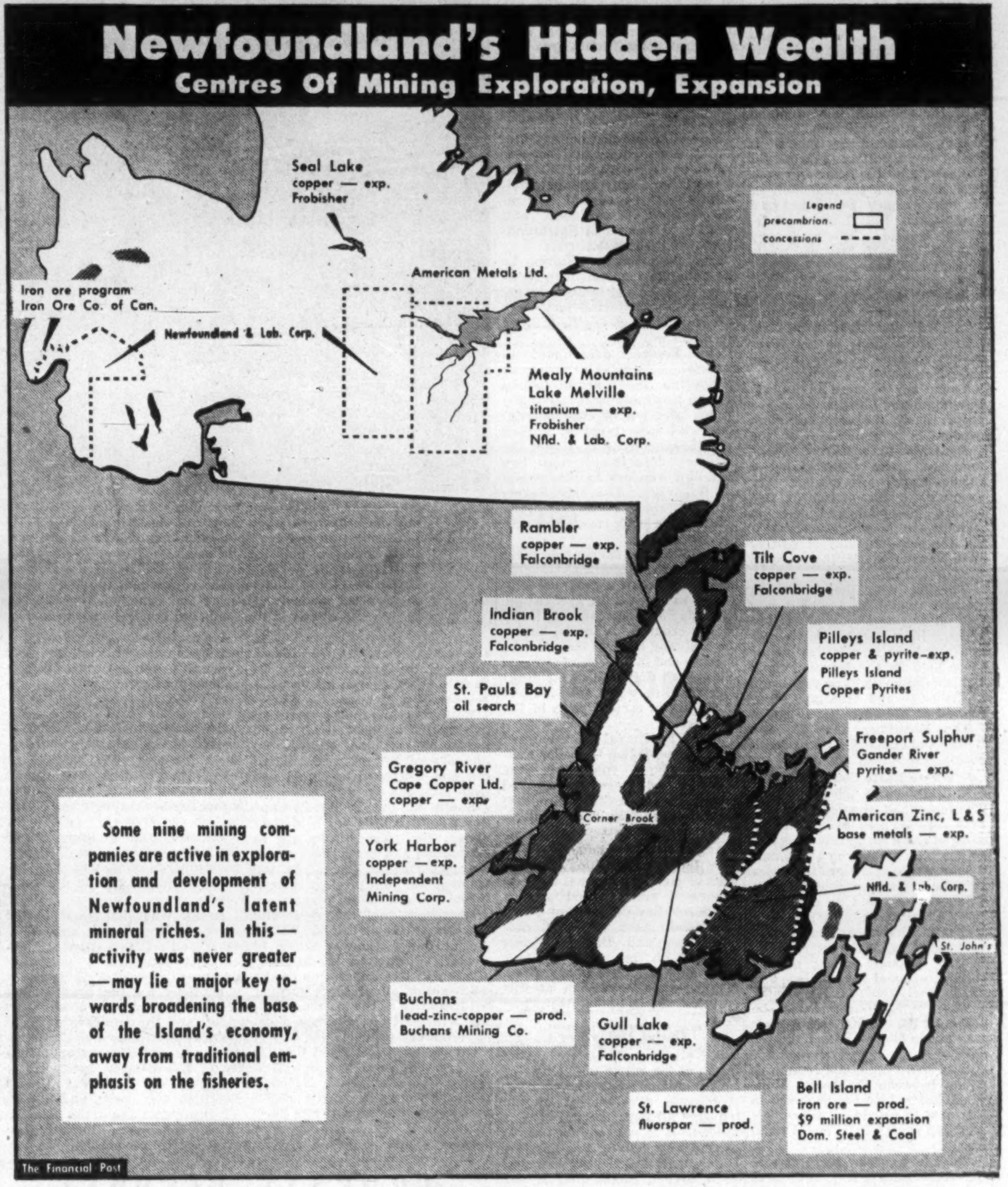
C. S. RICHARDSON
Corp. lawyer of Montreal

H. S. GRIFFIN
Halifax manager, Wood, Gundy Co.

C. A. PIPPY
St. John's manfacturing executive

Newfoundland's Hidden Wealth

Centres Of Mining Exploration, Expansion



Some nine mining companies are active in exploration and development of Newfoundland's latent mineral riches. In this—activity was never greater—may lie a major key towards broadening the base of the Island's economy, away from traditional emphasis on the fisheries.

The Financial Post

Where Fisheries Can Surge Ahead

"The fisheries of Newfoundland are the hinge on which the whole of the future of the fisheries of Canada turns."

So spoke Dr. Stewart Bates, deputy minister of fisheries, in a speech in St. John's in January, 1951.

Dr. Bates added, "(Newfoundland) has perhaps the greatest capacity for development. The great resources are here, the fishermen are here, management is here and opportunity is growing daily."

In view of that, what has been done to develop the fisheries of Newfoundland since Confederation?

The answer is simple: practically nothing.

Of all the natural resources of Newfoundland the most valuable are the fisheries, and of all the resources, the fisheries have been the most neglected.

As a result fishermen all over the province are leaving their boats. From a total of 28,000 fishermen in 1948, the number has declined to 19,500 in 1951.

There has been only one bright light. That was the formation of a federal-provincial fisheries development committee under the chairmanship of Chief Justice Sir Albert Walsh. This committee has been sitting since March 1951 and studying the problems of the industry.

This is not just another committee to hear evidence and make a report. Made up of representatives of the Federal and Provincial Governments, the fish trade and fishermen, it has examined the economic, technological, biological, financial and market problems facing the Newfoundland fisheries. As this article was written, it was preparing a report with a program of development to be put before the Federal and Provincial Governments.

Development Means Reform

In this case development must mean complete reform.

The fisheries of Newfoundland are still carried on in the old way of handling and cod traps, and curing the fish so caught on platforms of wood in the sun. The method hasn't changed for centuries and dried salted codfish is still the main production item of Newfoundland's fisheries.

The time has come for a change, but a change is not going to come easily. Everyone concerned with the industry—government, trade and fishermen—is rooted deeply in traditions and customs.

The needed development program in Newfoundland's fisheries presents a very broad picture, a picture which must be approached from an entirely fresh viewpoint.

The development program must start from scratch and build up from there. It must be directed by the Federal Department of Fisheries as an entirely new development, not, as is presently the case, as an adjunct to present policies in force in the Maritime provinces, many feel.

That's a big order, but it is essential if Newfoundland's fisheries are to thrive.

The fisheries of Newfoundland in catch figures equal one third of the total fisheries of Canada, and are equal to the combined total catch of Nova Scotia, New Brunswick, Prince Edward Island and Quebec. Yet Newfoundland is lumped in with the Maritimes and Quebec in so far as federal fishery services are concerned.

One of the basic needs of a development program would be a complete research project to find out just what resources are available, where they are, and how they are to be exploited.

To carry out such a project, biological and technological laboratories housed in buildings built especially for the purpose would have to be set up and manned with personnel capable of carrying out the research work which would be needed.

And this research would have to start from a completely fresh base. At the moment fisheries department researchers view New-

(Continued on page 20)

Where 'The Island' Stands

Newfoundland's prosperity was summarized by Finance Minister Gregory J. Power in his budget address April 30 as follows:

—The people are enjoying the greatest degree of prosperity in all their history.

—Newfoundland (and Labrador) are experiencing the greatest economic development in their history.

—We are witnessing the greatest expansion and improvement of our public services ever seen.

—The public finances of Newfoundland were never so soundly based as now.

—During the past year we reduced our Public Debt by $1,200,000.

—We have virtually no public debt. It amounts to less than $10 per head of population, compared with the next lowest ($82) and the highest ($300) per head in Canada.

—We have just ended our financial year with a cash surplus of $1,347,000, as compared with a surplus of $649,500 in the year before.

—We have budgeted for a surplus of $6,344,900 for the present financial year.

—We are able to spend $11,130,100 this year on capital account for economic development and the improvement of our public services.

—When this new financial year comes to an end we shall still have $15.5 millions in our cash surplus.

The Big Areas for Growth in Newfoundland Fisheries

Is Most Valuable Industry Of 10th Province Neglected?

(Continued on page 19)

foundland in every respect in comparison with mainland experience. Scientists, it is claimed, presently accept the academic and logic as established in other areas, and refuse to accept the practical as it applies to Newfoundland.

New Research Stations?

The necessary Newfoundland research work couldn't be done by Maritime research stations. New stations would have to be built in the province.

At the moment, Newfoundland has only one small biological research station at St. John's. It has to do the bulk of the work for the area, and it is doing an excellent job under the direction of Newfoundlander Dr. Wilfred Templeman. But it is an inadequate building, has a distinct shortage of staff, and not nearly enough facilities.

Meanwhile the other Maritime provinces have five research stations, including the big station at St. Andrews, New Brunswick. And these stations do not cover as big an area as does the one little Newfoundland station.

To put any research program in Newfoundland's fisheries on a proper basis, the very minimum needed is a repetition of the present Maritime plants in Newfoundland itself. Other plants of various types are needed. For example, in the matter of fish culture Newfoundland has no stations. In the Maritimes, catching the same amount of fish as does Newfoundland, there are 26 such stations.

Working with these research stations should be a whole new fleet of research boats of various types. Here again Newfoundland's present fleet is way below those held by the Maritimes and British Columbia. For protection of fisheries and research, Newfoundland presently has 10 boats.

The Maritimes have 28, and British Columbia 29, together with several protection stations.

Where Boats Could Help

To build up an adequate fleet, Newfoundland should have several large deepsea research boats, some of them for purely scientific research and others on a commercial dragger trawler scale for broader fisheries investigation. Other boats would be needed to carry out oceanography and similar work. Still other boats would be needed to carry out research in the inshore waters of the coastal region of the province and to accurately chart the sea bottom.

More patrol boats should be added to the present patrol craft working in Newfoundland and an adequate radio band allotted for ship to shore radio and communication between the boats. Additional boats should be included in this fleet to provide a proper life and ship saving coast guard service.

This is another point where Newfoundlanders feel the federal fisheries department has failed the province since confederation. Two incidents, one in Newfoundland and one in British Columbia, tell the story.

Fisheries officials in B. C. got word that a salmon poacher was operating in restricted waters. Within minutes patrol boats were alerted and were moving in. The poacher was arrested within a few hours of the first report of his presence.

In Newfoundland this spring, foreign trawlers were reported fishing within the three-mile limit on the southwest coast and had destroyed fishing gear of Newfoundland fishermen. There were no patrol boats in the area and some had to be sent from Halifax. When the patrol boat did arrive, it was too late and it never was discovered what ships had poached.

Newfoundlanders admit that actual development of fisheries had to be delayed until the report of the fisheries development committee, but it's argued the research work, patrol boats, etc., could have started in Newfoundland on April 1, 1949.

The 1950-51 expenditures by the fisheries department in Newfoundland were $1 million. In the Maritimes and Quebec they were $3.2 millions and for B. C. they were $2.1 millions.

The Federal department of fisheries has started experiments to develop new types of fishing gear in Newfoundland.

This program of experimentation with new types of fishing gear began in 1950, when the fisheries department sent two long-line trawlers to the waters off Bonavista. The experiments were a rousing success, and pointed the way to future development.

While these experiments were going on, the Provincial Government also began a program with a view to introducing new fishing methods and discovering new fishing grounds. A special boat—the Matthew II—was built for the purpose and in a series of voyages she proved that Danish (seining) drag trawling was a good method of fishing in certain parts of the province.

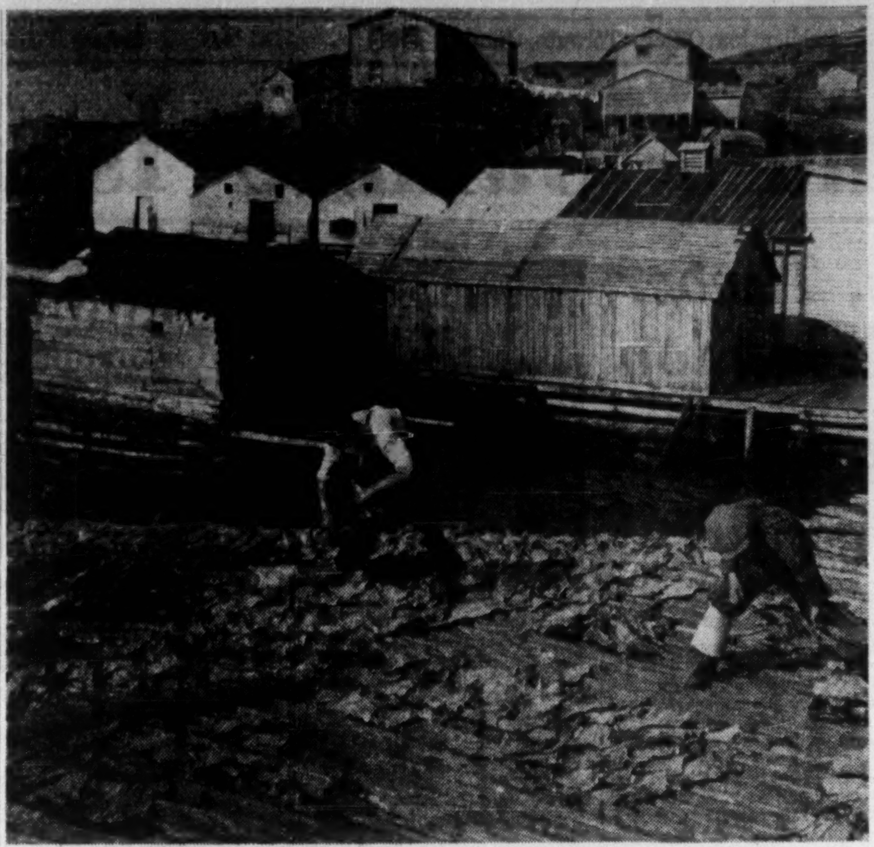
The Provincial Government also converted two Labrador fishing schooners into long-line trawlers and these, too, proved successful. A training program for fishermen who manned these boats was also inaugurated.

All these things taken together have found new fishing grounds, been of great educational value to fishermen and marked a new trend for the fisheries of Newfoundland. As a result 26 new long-liners and Danish seiners are now on the way, and four other long-liners are in operation. A large-scale expansion of this program would undoubtedly pay off.

Curing Holds Key

But all these things are on the frame of the whole big picture of Newfoundland's fisheries. A new, large-scale development of the industry all over the province is needed. It is worse than useless to find new fishing grounds, get better boats and fishing gear and so a higher production, if the methods of curing and handling do not change.

One proposal is that the island be split into two sections by drawing a line from Cape Bonavista on the east coast to Cape ray on the southwest coast. This splits Newfoundland so that the areas south of that line can fish all, or nearly all, the year round. North of the line, fishing would have to be on a seven month basis because of winter ice.



These Newfoundlanders spreading their catch of codfish on "flakes" to dry in the sun may have to learn new and modern methods as the province's program of modernization and development of the fisheries gains ground. Still Newfoundland's most important industry, the catch equals one third of the total fisheries in Canada. But large-scale development is needed, from the finding of new fishing grounds, better boats and modern gear to the perhaps more difficult job of improved and modernized methods of curing and handling. Great strides have been made, particularly in the south, but much more is needed, say the experts.

With this in mind a series of fish plants are needed all round the Island, producing fresh frozen fish of a variety of species, salted cod and fish meal or liquid fish from offal and small fish.

South of the Bonavista-Cape Ray line, this program is already under way. Ten plants are in production and three more are in the construction stage. At the moment the bulk product is fresh frozen fillets, and plants are gradually adding fish meal and salt cod artificial driers. Within the next few years a series of strategically placed "in-balance" plants will be in operation on the south coast, all of them turning out fresh fish as the main product, and with salt cod and fish meal as secondary products.

On the northeast coast there is nothing. Because the northern part of the province is icebound part of the year, the plants needed here would be different from those in the south. In this case the main product would be salted codfish produced on artificial driers, with fresh fish and fish meal the secondary product.

Capital Loans

But even though they are badly needed, even urgently needed, these plants aren't likely to be built without some form of capital aid from the Federal Government either by actual government loans or by government guaranteed loans. Government loans started the plants on the south coast, and government loans will have to start the plants on the northeast coast.

Here's what happened in the south. During the last war, Newfoundland's Commission of Government launched a policy of advances of capital as loans or guarantees for the development of fish filleting and refrigeration plants and the purchase of deepsea trawlers. This was done primarily to capitalize the opportunity of filling large contracts for frozen fillets to meet United Kingdom war needs, and also as a logical departure in the fisheries in keeping with technological advances in production, the improvement of marketing techniques and the facilities of distribution and consumer acceptance of frozen foods which, by 1939, had become established on the North American continent beyond the novelty or speculative stage. This was the policy of a national Government of Newfoundland.

The Provincial Government, on confederation, assumed the responsibility for continuing these loans under the agreements made by the Commission of Government and expanded the scope of such loans by guarantees through chartered banks in 1959-50.

Both the action of the Commission of Government and the Provincial Government can be taken as evidence of the need for capital assistance even in the promising and profitable frozen fillet industry, which, on the mainland, has already commenced to attract venture capital through the sale of bonds to the public or private capital investment.

Northeast Area Lags

As these plants grow it can be assumed that the future development of the south coast fisheries of Newfoundland is assured. There is a long way to go yet, but the plants are well on the road. While continuing development is needed, and perhaps more capital aid, the south coast development is so far ahead of the northeast coast that the two areas might very well be in completely different countries. And it was only accomplished by capital aid from the government. Development of the northern section of the province, too, will only be accomplished by capital aid from the government.

The northern section of Newfoundland is the problem coast of the province. The fisheries there, regardless of what types of boats and gear are used, are bound to be only a seven or eight months operation because of ice conditions.

As big a handicap, too, is the age-old method of doing business, some observers feel.

All along the coast the handlers of the fishermen's fish are suppliers of consumer goods. As this latter function is their primary concern, they have made little progress to modernize methods of processing.

Bringing it one step up the ladder, the chief exporters of Newfoundland salted codfish are also the chief wholesalers of con-

(Continued on page 24)

What do you know about U. N. B.?

CHANCES ARE — IT DEPENDS ON WHAT BUSINESS YOU'RE IN

For Example: pulp and paper operators know all about our *foresters* — they hire hundreds of them.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PACIFIC PETROLEUMS showed a sharp increase in net profits in the year ended Feb. 29, 1952 due to inclusion in revenues of a profit on Canadian Atlantic Oils shares. A block of 650,000 shares of Canadian Atlantic, carried at $518,691, was sold for $3,959,719.

Three important developments are reported by the company in the latest fiscal year:

—Discoveries of gas and distillate in the Fort St. John area of northeastern B. C.

—Granting of export authorization to Westcoast Transmission Co.

—Acquisition of a controlling interest in Peace River Natural Gas Co. through exercise of options.

In wells completed or drilling in the Fort St. John area, Pacific and associates have found five gas-bearing zones, each of considerable pay thickness, and all showing considerable amounts of naphtha. Two zones yielded significant oil shows, it is stated, and are in process of evaluation.

President Frank McMahon states that existing gas reserves in more than 13 million acres in the designated area of Alberta and 25 million acres of adjoining B. C., including eight discoveries made during recent months, are "more than sufficient" for immediate construction of the Westcoast Transmission line. Pacific would benefit from such a project through securing a market outlet for present reserves and future discoveries, and as a Westcoast shareholder.

During the year, options were exercised on further treasury shares of Peace River Natural Gas and the company now owns 1,284,560 of 2,440,050 issued shares of this company. Market value of these shares is $7 million in excess of cost to company.

Six drilling rigs are currently at work on Fort St. John acreage with work being carried on in association with other companies. Joint drilling is also proposed in the following areas: Dixonville, St. Albert, West Leduc, Smoky Lake, Chip Lake and Kiskatinaw. Geological investigation is being carried out on a number of other areas in western Canada.

INCOME ACCOUNT

Years End. Feb. 28-29:	1952	1951
Net inc. from wells ..	$770,439	$612,952
Add: Invest. inc.	51,309	75,713
Prof., sale of f.a., etc.	3,537,238	43,108
Tax adj., pr. yrs. ..	......	21,424
Int. rec., etc.	10,076	16,808
Total net income	4,369,062	770,005
Less: Admin. & gen. expa. (net)	1,988,745	180,455
Deprec.	130,720	103,788
Interest	31,410	57,405
Net profit bef. w/o ..	2,218,187	428,357
Less:		
Devel. exp. w/o	......	32,488
Prov. doubt. accts. ...	29,000	......
Depletion	177,244	122,035
Explor. & dev.	816,604	273,834
Net profit after w/o ..	1,195,339	nil
Earned per Share:		
Before w/o	$0.50	$0.10
After w/o	0.27	nil
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1952	1951
Cash	$1,067,410	$54,724
Mkt. secs.*	2,604,834	1,878,734
Accts., etc., rec.	1,356,184	792,037
Inventories	533,471	320,103
Total curr. assets ..	5,561,899	3,045,598
Def. accts. rec.	363,963	745,244
Prep. chgs.♦	28,252	29,632
Invest. in subs	1,176,111	737,546
Invest. after res	102,360	237,503
Devel. prop., wells, plant & equip.§ ..	3,808,610	4,743,462
Total assets	11,041,195	9,538,985
Bank loan (sec.)	......	50,000
Accts., etc., pay	930,330	735,455
Total curr. liab	930,330	785,455
Def. liabs.	......	29,675
Capital stock	4,455,363	4,418,600
Capital surplus	‡4,497,136	‡4,342,228
Surplus	1,158,366	†36,973
§After: Depr. of ...	268,368	173,442
Depletion of	393,810	250,521
Devel. w/o of ...	1,000,000	183,395
*Mkt. value	4,931,181	1,888,031

‡Incl. $3,752,861 premium on 828,000 shs. issued during year 1950 and $154,908 premium on 36,763 shs. issued during 1951.

♦Incl. in curr. assets in co's report.

†Deficit.

Working capital	4,631,569	2,260,143

INTERNATIONAL HYDRO-ELECTRIC SYSTEM reports total income of $593,252, for the three months ended March 31, 1952, as compared with $564,932 for a similar period the previous year. Expenses totaled $24,084 ($24,475). Net income amounted to $529,693 reducing deficit from $2,157,308 at Dec. 31, 1951, to $1,627,615 at March 31, 1952.

5% INVESTMENT

•

Write us for particulars of our 5 per cent interest bearing Investment Certificates

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Newfoundland Permanent Investment Company Ltd.

266 Duckworth Street
St. John's Newfoundland

Job Brothers & Co., Ltd.

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Established 1780

Steamship Owners, General Merchants, Agents and Importers

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Fresh Frozen Products a Specialty — Producers of the well-known brands
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Seal of Alberta Flour
Emtage & Co., Barbados—Molasses
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Pyrene Extinguishers
Nelson Bros. & Co.—Marine Engines
Morris Crane & Hoist Co.
Beldam Packing Co.
Ruston & Hornsby Ltd.—Marine and Stationary Engines, Pumps and Boilers
Bridgeport Motor Co.
Royal Fire Insurance Co. Ltd., Liverpool
National Fire Insurance Co. of Hartford
Union Marine & General Insurance Co. Ltd. of Liverpool
Chrysler Gasoline Marine Engines
Atlas Imperial Gasoline Marine Engines
Atlas Imperial Diesel Engines (Marine and Stationary)
Radio Direction Finders and Telephones
Farming, Lumbering and Mining Tool Handles

Canadian Manufacturers requiring representation in Newfoundland are invited to write us.

Progress Report 1952

• PRODUCTION AT PEAK

• The Anglo-Newfoundland Development Company Limited, which holds 7,500 square miles of timber limits in Newfoundland, Canada's most easterly Province, had a record output of newsprint at its giant mills at Grand Falls in 1951—approximately 233,000.

• $12 MILLIONS ON EXPANSION

• Production of newsprint on such a grand scale was made possible by a programme of modernization begun by Anglo-Newfoundland several years ago and due for completion by 1954, at a total cost of around $12,000,000. More modern and more efficient machinery and equipment is being installed as part of the Company's programme of increased production for a newsprint-hungry world.

• CAPITALIZATION INCREASED

• Anglo-Newfoundland stock is arousing considerable interest on the Montreal Curb Market. In November, 1950, the authorized capitalization of A.N.D. Co. Ltd. was increased from 3,000,000 to 6,000,000 shares of $5 par value. Additional shares were issued on December 22nd, 1950, as a bonus on the basis of two additional shares for each share held. 3,665,610 shares were thus issued, bringing the outstanding shares to 5,498,415. Dividends are presently paid on a quarterly basis of 15c per share.

• NEARING HALF CENTURY MARK

• Anglo-Newfoundland Development Company Limited was incorporated in January, 1905, through the initiation of the Harmsworth interests of London, England. Construction of a newsprint mill at Grand Falls, on the Exploits River, was undertaken in 1905 and production commenced in December, 1909, with three machines having a capacity of 30,000 tons per annum. Two new machines were installed in 1912, increasing the annual production to 60,000 tons. A sixth machine, added in 1925, brought capacity to 100,000 tons per year. In 1933, a seventh machine was installed which, with subsequent speeding up of all machines, has brought production up to its present peak level.

ANGLO-NEWFOUNDLAND DEVELOPMENT CO. LTD.

Manufacturers of Quality Newsprint
GRAND FALLS, NEWFOUNDLAND, CANADA

Pacing Newfoundland's Attack on Resources

Newfoundland & Labrador Corporation Sets the Broad Pattern

By RUPERT JACKSON

"Our ultimate aim is an extra bottle of milk for the kids of Newfoundland."

So spoke Sir William Stephenson, Chairman of the unique Newfoundland & Labrador Corp., which this summer is involved in the biggest single investigation of latent natural resources that Newfoundland has ever known.

Subjects for investigation:

—millions of cords of prime black spruce in the Lake Melville area of Labrador;

—hundreds of millions of kilowatt hours of unharnessed hydro energy in Newfoundland and Labrador;

—huge promising tracts of mineral-rich rocks spread over 21,900 square miles made up of two concessions in Labrador and two in Newfoundland.

Of these surveys, those on timber and waterpower will be surveys of exploitation, while the mineral surveys will be purely exploratory.

Timber Resources

Newfoundland and the territory of Labrador holds some of the last great stands of unexploited timber on the North American continent. In Labrador, near Lake Melville, are stands containing 40 million cords of prime black spruce, ideal for pulp and paper making. In Newfoundland are big stands of disease-free birch.

The Newfoundland and Labrador Corporation this spring began investigating means of exploiting both types of timber. First move in this connection was writing 197 paper companies in Canada and United States asking how the needs of the pulp and paper industry could best be served by the spruce of Labrador. Eighty per cent of the companies have replied, each giving its own opinion. No decision had been reached as this was written, but preliminary opinion points to a pulp and/or a paper mill in the Lake Melville area.

On the birch stands, Newfoundland has already established a birch processing mill near St. John's to turn out veneer, flooring, doors and plywood. New investigations began this summer to find other means of utilizing the hardwood.

Waterpower in Newfoundland has been the subject of an investigation by the Power Corp., of Canada for the past two years. Main subject of the research were five rivers, four on the south coast and one on the east coast. An initial report on the two of the south coast rivers has been presented to the Government dealing with the Grey and Bay d'Est Rivers. It shows a potential horsepower of 280,000. The report on the other rivers is due shortly.

Meanwhile Newfoundland & Labrador Corp. will soon begin other surveys of other rivers both in Newfoundland and Labrador, investigating the many possible hydro sites in both territories.

But it is on minerals that Newfoundland & Labrador Corp. will concentrate this year.

Now under way and nearing completion are three surveys in Labrador, and other survey crews will soon be working in five areas in Newfoundland.

Titanium Possibilities

Biggest survey of the lot is an aeromagnetic plus ground crew survey of an area of the Mealy Mountains in Labrador. This survey began in May and is now well on toward the end. The aerial part of it was done by Photographic Survey Corp., Toronto, under contract to Newfoundland & Labrador Corp.

The titanium deposit in the Mealys was first reported by a North West River trapper. Then in 1950, Frobisher Limited went into Labrador, "just grubbing around." Their prospecting parties found traces of titanium in the Mealys which "looked promising." Frobisher asked for an exploration concession in the area, but found they were too late to get all the territory they wanted. Newfoundland & Labrador Corp. already had a big slice. (The Financial Post, Dec. 22).

Whether or not the deposit is workable depends on the results of this summer's survey. Frobisher has already expressed a desire to work on the deposit with Newfoundland & Labrador Corp., and it may be that if the deposit is worthwhile, the two will work together.

Size and scale of other surveys by Newfoundland & Labrador Corp. were not released by the NLC as this article was written, but scheduled for survey this summer were an area north of Goose Airport and another in the western section of Labrador. In Newfoundland surveys were scheduled on an asbestos deposit, a combined lead, zinc and copper ore, molybdenum, fluorspar, and lead.

Where NLC Fits In

In addition to all these surveys Newfoundland & Labrador Corp. is preparing to take over the Provincial Government commitments in the Island's economic development program. NLC had already bought the government-financed and built cement, gypsum and birch processing plants.

Just what is this Newfoundland & Labrador Corporation? How did it come into being?

The NLC is a crown company made up of representatives of Newfoundland's Government and the private interests of Harriman, Ripley & Co., New York; Wood Gundy & Co., Toronto; and other businessmen. It is headed by Sir William Stephenson, well-known international industrialist who in recent years has specialized in helping undeveloped countries develop their latent natural resources.

Sir William is Chairman, Premier Joseph Smallwood, honorary Chairman; Newfoundland's Dr. Alfred A. Valdmanis, President, Newfoundland mining expert George Thomas (retired manager Buchans Mining Co., Secretary-Treasurer. The board of directors includes: Lyttleton B. P. Gould, New York; George M. Macintosh, New York; Harold S. Griffin, Halifax; Leslie R. Curtis, St. John's, Eric Bowring, St. John's; C. A. Pippy, St. John's; H. M. Spencer Lewin, Corner Brook; Claude S. Richardson, Montreal.

Present share capital is $1 million, of which the Provincial Government put up $900,000. Authorized share capital is $10 millions. Purpose of the corporation is to develop Newfoundland's latent natural resources.

The idea of Newfoundland & Labrador Corp. was the brain child of Premier J. R. Smallwood. It was conceived by him during a train ride to Corner Brook. Its broad outline was discussed by him and his director general of economic development, Dr. Alfred A. Valdmanis. The date was the summer of 1950.

So it was in August, 1950, that Valdmanis took the idea to New York to try to get big financial interests there interested in Newfoundland's embryonic development program.

In September the same year, an initial agreement was drawn between the Newfoundland Government, the Harriman Ripley interests, Sir William Stephenson's Cement & General Development Corp., and several other independent financiers.

Getting the New York interests to sign the proposition was a difficult task, private interests had never tied in so closely with government and were a little suspicious of the idea. The initial agreement was a shaky one and tied up in all kinds of little riders.

In December, 1950, Valdmanis went to New York again to iron out final details, but because of the riders and other difficulties negotiations broke down. The whole scheme almost blew up.

Then Joseph P. Ripley, Premier Smallwood, Lyttleton B. P. Gould and Dr. Valdmanis met in Mr. Ripley's apartment to talk things over. Things began to straighten out. Gould took a small piece of note paper out of his pocket and together they outlined a new corporation plan. The four initialled it. So the present Newfoundland & Labrador Corp. was born.

Wood Gundy, of Toronto, was drawn into the deal, all details were ironed out, and in June, 1951, the corporation agreement was ratified in Newfoundland's provincial legislature.

What It Holds

Under the act ratifying the agreement the corporation has been granted a 99-year timber concession in the Lake Melville area of Labrador up to a maximum of 5,000 square miles, and a minimum of 4,000 square miles. It has been given mineral and water power rights in 12,000 square miles of Labrador (in two separate concessions) and to 9,000 square miles of Newfoundland, (in two separate concessions).

On Dec. 11, 1951, the Corporation held its first directors' meeting, invited Sir William Stephenson to become its Chairman. He accepted.

Sir William is an industrialist who many consider to be ideal for the job he now holds. He has had long experience in international industry and financial operations including mining, building, road and bridge construction, cement works, aircraft and aero engines, railroads, film production, chemicals, oilfields and steel. He has world-wide connections with big United States and European firms.

He helped form the World Commerce Corporation in America in conjunction with ex-secretary of State Edward R. Stettinius, one-time OSS boss William J. Donovan, London's Robert Benson, Lonsdale & Co., and Hambros Bank, Pittsburg Mellons, Ex-Ambassador Joseph C. Grew, Trans America Corp. and Atlas Corp. He organized Carribbean Cement Co.

Full Time to Job

To take his new job with the Newfoundland and Labrador Corporation Sir William resigned from Cement & General Development Corp., New York, the Bermuda Development Co., Bermuda, and the Africa & Asia Development Co., London. (The AADC was formed for development operations in the Middle East and East, and on the Board with Sir William were the Aga Khan, Sir Hamidullah Khan, of Bhopal, and Field Marshal Sir Claud Auchinleck.)

Throughout the last war Sir William was director of British security co-ordination in the Western Hemisphere. All intelligence and secret operations were under his control and his organization worked closely with the heads of the services and security organizations in United States and Canada.

While in this work, Sir William helped organize America's wartime security program and American intelligence agents received their first training at special schools set up in Canada under Sir William's direction. For this work he received the Medal Of Merit, America's highest civilian award.

Sir William was born in Winnipeg in 1896, served as a pilot with the Royal Air Force in the First World War, and won the Military Cross and Distinguished Flying Cross. He was knighted in 1944. His wife is the former Mary Simmons of Springfield, Tennessee.

On becoming Chairman of the Newfoundland & Labrador Corp., Sir William immediately began letting his wide circle of industrial friends know about Newfoundland and Labrador and its vast potentialities. In this he was "helped immensely by a major article in The Financial Post published on Dec. 22 concerning the natural resources of Labrador."

He issued a general invitation to businessmen in Canada and the United States and England. He said, "Here are vast potential resources. Come and have a look at 'em."

Efforts Pay Off

It paid off. As this was written several major companies were taking a close look at Newfoundland and some of them were already beginning work. Reynolds Metals Co. has had a look at the hydro resources of Newfoundland's south coast. Selection Trust's mining companies were interested in minerals. A group of American newspaper publishers were interested in Labrador's timber. American Metals was interested in the minerals of Labrador. Others were on the way.

To keep up, the Newfoundland Government had to pass a bill to split the Department of Natural Resources into a two-phase department called Mines and Resources, and had to begin compiling an up-to-date list of available labor forces.

Sir William's acceptance of the chairmanship of Newfoundland & Labrador Corp., and the union of some of the biggest private interests in North America with the Newfoundland Government in economic development, is expected to have far-reaching, beneficial effects on Newfoundland as a whole.

It is, of course, rather early to predict what those benefits will be, but one thing is certain: Newfoundland's natural resources will this year and next get a combing which should root out nearly every possible mineral, tree and river capable of development. Some development is bound to come, if only on the law of averages, and any development of natural resources will naturally broaden the formerly narrow base of Newfoundland's economy.

That is exactly what Newfoundland has needed for the past 450 years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED SERVICE CORP., Halifax, N.S., consolidated net profit in 1951 was $461,059, down 18.19% from the previous year's net of $563,608.

Capital expenditures during the year amounted to $469,427, not including $102,786 spent for transportation equipment.

Sales totaled a record $11,003,800, up $681,800 from the previous year.

Serial bonds totaling $60,000 were retired during the year.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1951	1950
	$	$
Sales	11,003,800	10,322,000
Net earnings	1,228,568	1,279,544
Less: Deprec.	311,777	287,774
Bond int.	27,225	28,275
Note int.	9,450	9,450
Subs. bd. int.	53,700	54,600
Bad debts prov.	67,952	37,791
Income tax	382,018	341,914
Add: Invest. sale	59,566	14,279
Int. & disc. (net)	25,047	29,589
Net profit	461,059	563,608
Less: Subs. divd.	22,500	22,500
Pref. divd.	50,969	50,969
Surplus for year	387,590	490,139
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.01	$3.72
Paid	0.35	0.35
Class A	2.99	3.79
Class B†	2.39	3.19

None paid on classes A & B.

†After full year's class A divd.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1951	1950
Cash	$126,900	$304,225
Accts. rec.	1,421,855	1,103,900
Inventories	2,118,130	1,915,745
Total curr. assets	3,666,885	3,323,870
Misc. assets	195,762	205,614
Investments	1,066,492	1,152,542
Fixed assets*	3,285,789	3,004,606
Total assets	8,214,928	7,686,632
Bank loans	98,000	......
Other curr. liabs.	1,358,539	1,255,833
Total curr. liabs.	1,456,539	1,255,833
Mtge. pay.	......	......
Funded debt	1,970,000	2,030,000
Subsid. pref. shs.	500,000	500,000
Capital stock	728,142	728,142
Divd. approp.	236,250	236,250
Earned surplus	3,323,997	2,936,407
*After depr. of	2,235,531	2,020,488
Working capital	2,210,346	2,068,037

De HAVILLAND AIRCRAFT CO., Hatfield, Herts, Eng., net profit for the year ended Sept. 30, 1951, was £639,290—up 51.49% from the previous year's net of £421,983.

Parent company reports that the Canadian subsidiary is building up its capacity because of enlarged demand for Beaver aircraft. The Otter, a larger single-engined utility aircraft has been designed and flown by the Canadian company.

The Canadian plant is engaged in overhauling Vampire aircraft and Goblin engines for the RCAF.

NOVA SCOTIA LIGHT & POWER CO., Halifax, consolidated net profit in 1951 was $934,211—up 27.46% from the previous year's net of $732,904.

Revenues amounting to $8,184,166 were at an all-time high, and up 16% from 1950. New records were established in sale of electricity, number of customers served, and peak demand.

Avon River Power Co. and Chester Light & Power Co. have been amalgamated with the parent company to effect operating economies and certain capital savings.

Capital expenditures during the year totaled $3,409,792. Highlight was the completion of 20,000 kw turbo generator unit at the Water St., Halifax, plant. A 22,000 kw. steam generator should be installed in this plant by 1953. Present studies indicate that an additional 35,000 kw capacity will be required by 1955. This will call for large expenditures in the next few years on generating equipment and facilities.

Sale of electricity reached a new record of 311,762,951 kwh during the year—up 33,086,908 kwh from 1950. Some 89,938 tons of coal were used in the steam generation and gas manufacturing plants.

During the year 2,311 new customers were added to the company's electric lines and another 2,900 connections were gained through the purchase of a controlling interest in Cobequid Power Co. and Northumberland Light & Power Co.

Average use per customer increased from 1,429 in 1950 to 1,576 kwh. Commercial lighting sales were up 9.5%.

Nova Scotia Board of Commissioners of Public Utilities granted a rate increase to Edison Electric Light & Power Co., a subsidiary.

During the year 25,715,145 revenue passengers were carried on the company's transit system — a decrease of 304,232. Total coach miles traveled were 2,761,280—about the same as the previous year.

H. V. D. Laing has been appointed a director.

CONSOLIDATED INCOME ACCOUNT Years Ended Dec. 31:	1951	1950
Gross earnings	$8,207,953	$7,052,672
Less: Oper. exps.	4,317,260	4,121,522
Taxes	483,804	398,023
Net earnings	3,406,889	2,533,127
Add: Other int.	155,514	138,279
Less: Deprec.	1,214,425	1,120,280
Bond interest	490,837	408,689
Inc. tax	863,097	387,297
Bd. disc., etc., w/o	59,833	22,236
Net profit	934,211	732,904
Less: Pref. divds.	374,624	329,374
Com. divds.	290,948	290,948
Surplus for year	268,639	112,582
Times Bond Interest† Earned:		
Before deprec.	7.26	6.54
After deprec.	4.78	3.80
Earnings per Share and Dividend Record:		
Preferred	$11.41	$10.96
Paid, 6% pf.	6.00	6.00
Paid 4% pf.	4.00	4.00
Paid, 4½% pf.	4.50	4.50
Common	1.92	1.39
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1951	1950
Cash	$292,742	$227,139
Call loan	1,600,000	......
Accts. rec., etc.	772,686	887,460
Supplies, etc.	968,710	696,654
Total curr. assets	3,634,138	1,811,253
Investments	126,791	250
Unamort. disc., etc.	386,473	321,086
Misc. assets	176,714	166,514
Fixed assets	34,248,379	30,919,979
Total assets	38,572,495	33,219,082
Bank loan	......	500,000
Accts. & tax pay.	975,581	1,183,249
Accr. bond int.	139,730	104,604
Other curr. liab.	376,567	361,033
Total curr. liab.	1,491,878	2,148,886
Funded debt	14,521,000	11,648,000
Deprec. res.	8,670,899	6,898,177
Other res.	123,689	380,080
Capital stock	11,113,726	9,613,726
Surplus	2,631,303	2,530,233
Working capital	2,142,260	‡337,633

‡ Excess of curr. liabs. over curr. assets.

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How Newfoundland's 'Double Budget' Aids Boom

Current Surpluses, Borrowings to Be New Capital Spending Sources

Newfoundland's fourth budget since confederation with Canada was brought down in the provincial legislature last month by Gregory J. Power, Minister of Finance. It brought a lot of criticism, chiefly because it imposed a sales tax on certain foodstuffs, and indicated that a good deal of the pre-union surplus was spent.

In effect the minister brought down two budgets, one for current account and one for capital account.

On current account the Government spent $29,757,812 and received $31,105,282, for a surplus of $1,347,470.

But on capital account the Government spent an estimated $14,499,200 with a revenue of $1,878,600, bringing a net capital expenditure of $12,620,600. Total withdrawal from financial surplus account, therefore, was $11,273,130.

Nearly all of this amount was for public works and for economic development.

There you have the key to Newfoundland's present financial policy.

Decision For Growth

Here is how the policy evolved. First when Newfoundland became a province a major decision had to be made: Would the island go ahead or go behind? Should the $43 millions financial surplus which had been accumulated over the war years be hugged for a rainy day? Or should it be spent in an effort to expand public services and broaden the base of the provincial economy?

The government of the day decided to spend it. It was felt that Newfoundland was at the crossroads. It was growth—or death.

So the decision was made: the surplus would be spent on capital account. And that was what the Government, led by Premier Joseph R. Smallwood, proceeded to do.

Now, within three years of union, Newfoundland has got more public services than ever before, more roads, more hospitals, more schools; and her economic development program has attracted attention all over North America and in Europe.

In a recent statement in which he defended his policy of spending the surplus on capital account, Premier Smallwood said that if there had not been any surplus, the Government would have been fully justified in borrowing to do the things it has done out of the surplus.

He stated that if there had not been any surplus the province would have had to borrow because of the great need of development both in public services and in broadening the base of the economy.

So it is that within the past three years Newfoundland has spent nearly $30 millions on public works and development out of the provincial surplus account. Other capital expenditure reduced the surplus to about $11 millions at March 31, 1952.

Even at that, Newfoundland has not done nearly so much spending on capital account as have the other maritime provinces. Nova Scotia, for example, from January 1, 1949, to March, 1952, spent $72.6 millions on public works and development. (This includes municipal works in Nova Scotia; in Newfoundland most municipal works, outside St. John's, are done by the Provincial Government.)

Long-Run Policy

What Newfoundland is trying to do in the long run is to create a goose to lay golden eggs. The Island has always been restricted financially by lack of revenue, so what is happening now is the spending of the financial surplus to build up economic development and public works which will eventually turn into means of revenue, so lifting her out of the financial strait-jacket of the past.

The province has run through two thirds of her original $43 millions surplus. It is estimated that at the end of March, 1953, the surplus will stand at $15 millions.

Of this amount, $10.8 millions cannot be spent.

This arises out of the terms of union of Newfoundland with Canada. The term involved is number 24. First the term defines the surplus as cash on hand at the date of union, plus the cash added to it subsequently as and when non-cash assets existing before union were turned into cash, less liabilities which existed before union and paid off after union.

The term then divides the total into two amounts, one consisting of one third of the whole, the other the remainder. The one third, which had to be placed on deposit with the Government of Canada at 2⅝% interest, could only be withdrawn by the Government of Newfoundland to be spent on current account, and then only "to facilitate the maintenance and improvement of Newfoundland's public services." The remainder could be spent only for "the development of resources and for the establishment or extension of public services."

In other words one third of the surplus as defined in the terms of union and amounting to $10.8 millions, is for current account expenditure and the remainder for capital account.

But to spend the current account part of the surplus the Government must, apparently, have a current account deficit. If in any fiscal year the Government wished to draw on that part of the surplus it would have to decide, quite deliberately, to incur a deficit.

Term 29

Bearing these points in mind and going further into the terms, we come to term 29:

"In view of the difficulty of predicting with sufficient accuracy the financial consequences to Newfoundland of becoming a province of Canada, the Government of Canada will appoint a Royal Commission within eight years from the date of union to review the financial position of the Province of Newfoundland and to recommend the form and scale of additional financial assistance, if any, that may be required by the Government of the Province of Newfoundland to enable it to continue public services at the levels and standards reached subsequent to the date of union, without resorting to taxation more burdensome, having regard to capacity to pay, than that obtaining generally in the region comprising the Maritime Provinces of Nova Scotia, New Brunswick and Prince Edward Island."

What the Royal Commission would do on arriving in Newfoundland as a first move would be to look at the levels and standards of Newfoundland's public services at that time. There is the crux of the matter.

Newfoundland has $10.8 millions of cash surplus on deposit in Ottawa. It is earmarked for current account expenditure only on the maintenance and improvement of her public services. But to be able to spend any of it Newfoundland must quite deliberately incur a current account deficit. Deficits on current would obviously impair seriously the credit standing of the province.

Current Account Surplus

In any case in 1950-51 Newfoundland had a current account surplus of nearly $1 million. In 51-52 her current account surplus was $1.3 millions. In the coming year she had budgeted for a current account surplus of $6 millions (all of which will be spent on capital account).

But for so long as she has current account surpluses she cannot use any part of the $10.8 millions in Ottawa.

Meanwhile Newfoundland's levels and standards of public service are low. They are without doubt the lowest in Canada. Yet if the government sets out to raise the levels and standards of existing services it must incur current account deficits to get at the frozen surplus. (The remainder of the surplus must be and was used on expansion and creation of services.)

What happens when the Royal Commission is appointed? Will they look at present standards and assume Newfoundland is satisfied with them because she hasn't spent any part of the surplus earmarked for that job?

That paradox exists in Newfoundland today. With current account surpluses she has enough to run and maintain public services, so does not need the frozen money for current account. But she desperately needs money for capital account, and with $10.8 millions tucked away she cannot use it.

What happened, of course, was that when Newfoundland became a province everyone fully expected deficit budgeting on current account, and for the first

(Continued on page 23)

Budgetary Estimates

CURRENT ACCOUNT

REVENUE Department	Estimate 1952-53	Estimate 1951-52
Finance	$27,191,900	$20,554,100
Provincial affairs	300	149,100
Education	398,500	367,100
Attorney-General	102,000	101,300
Mines & Resources	1,125,700	1,067,400
Public works	729,600	576,200
Health	1,335,000	1,281,000
Public Welfare	1,140,600	4,346,100
Board of Liquor Control	2,500,100	2,200,100
Municipal Affairs & Sup.	269,300	4,900
Fisheries and Co-ops.	40,000	36,800
Economic Developments	200	200
Labor	15,100	10,000
Total	34,848,300	30,694,300

EXPENDITURE		
Consolidated Fund Service	293,700	324,700
Legislature	112,800	114,100
Executive Council	65,200	56,000
Finance	1,118,100	1,001,900
Provincial Affairs	62,600	70,500
Education	5,631,900	4,830,500
Attorney-General	1,547,100	1,522,100
Mines and Resources	1,485,000	1,200,300
Public Works	4,006,600	3,704,700
Health	6,202,400	5,605,500
Public Welfare	6,321,800	10,388,500
Board of Liquor Control	228,100	209,000
Municipal Affairs and Supply	691,200	445,400
Fisheries and Co-operatives	486,600	353,100
Economic Development	151,300	67,600
Labor	89,000	79,000
Total	$28,503,400	$29,973,300

CAPITAL ACCOUNT

REVENUE Department	Estimate 1952-53	Estimate 1951-52
Provincial Affairs	$	$ 243,600
Public Works	1,475,000	1,635,000
Municipal Affairs and Supply	65,000	....
Total	$ 1,540,000	$1,878,600

EXPENDITURES		
Finance	$ 75,400	$ 150,000
Provincial Affairs	....	607,400
Education	605,300	623,000
Mines and Resources	87,000	182,400
Public Works	5,839,100	6,972,700
Health	415,000	428,700
Municipal Affairs and Supply	750,000	275,000
Fisheries and Co-operatives	100	280,000
Economic Development	4,898,200	4,860,000
Labor	....	120,000
Total	$12,670,100	$14,499,200

FINANCIAL SURPLUS ACCOUNT
(Estimated)

Net collection of pre-union assets	$42,836,021
ADD:	
1951-52 budget out-turn	851,507
1952-53 estimates	215,300
Estimated receipts from sale of wholly owned industries	9,200,000
GROSS TOTAL	$53,102,828
DEDUCT	
1950-51 public accounts	$18,574,899
1951-52 budget out-turn	14,218,771
1952-53 per estimates	4,785,200
TOTAL DEDUCTIONS	$37,578,870
ESTIMATED FINANCIAL SURPLUS AS AT MARCH 31, 1953	$15,523,958

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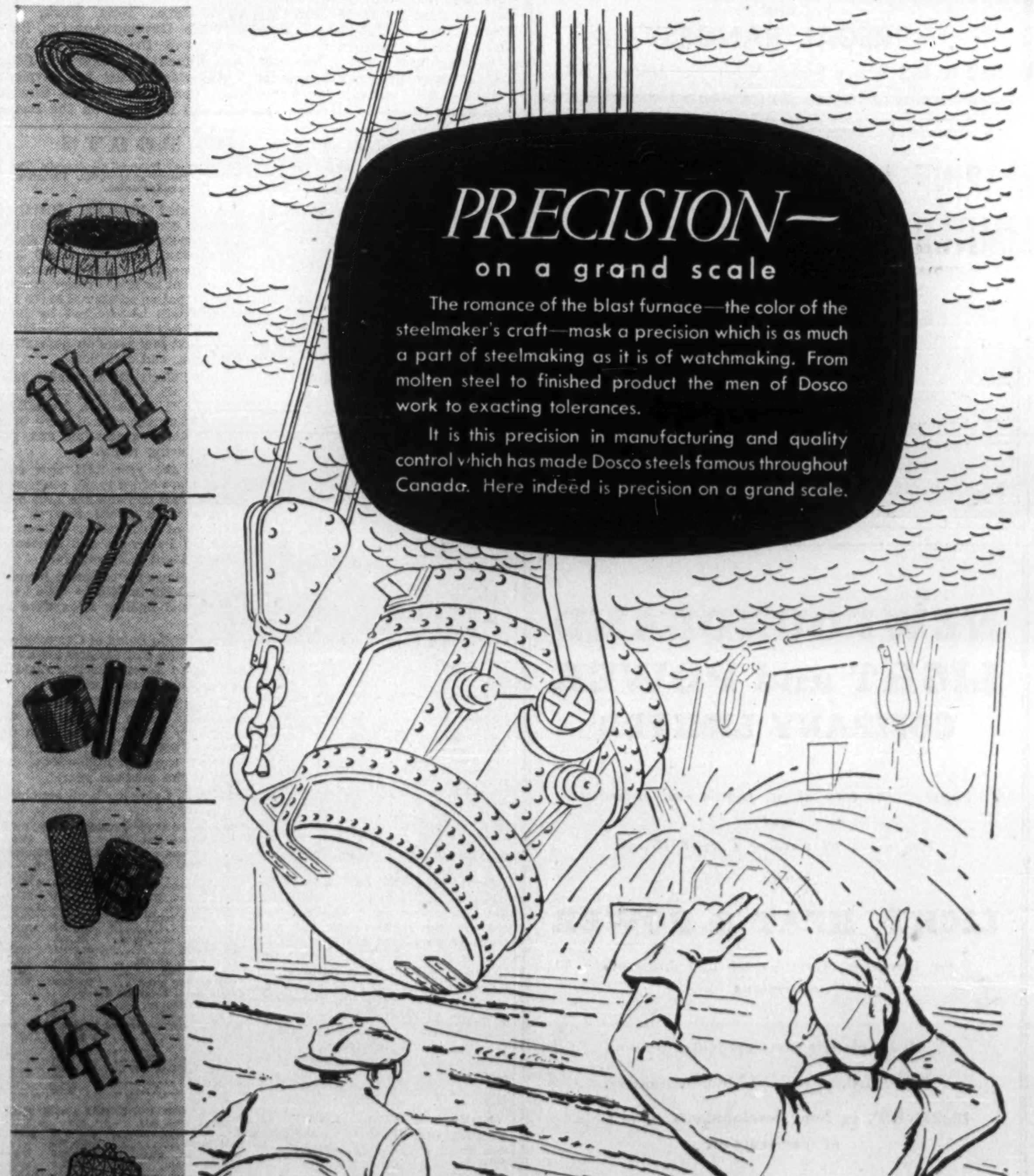

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Newfoundland's 'Double Budget'

(Continued from page 22)

year the prediction held true. But ever since then she has had surplus on current account.

In the face of all this, Newfoundland this year evolved a new policy on financial affairs. It is a short term policy and not a final solution. It is that Newfoundland finance capital expenditures for public services out of current surpluses, and, if necessary, borrow funds for economic development either by the sale of government bonds, or by the sale of company bonds guaranteed by the government. A good deal of this work is to be done by Newfoundland & Labrador Corp., headed by Sir William Stephenson.

Brought to its simplest terms, the new policy of the Government is:

(1) Continue policy of surplus budgeting on current account.

(2) Continue to make expenditures on capital account to improve public services, but not borrow to do so.

(3) Continue policy of economic development, but turn increasingly to the Newfoundland & Labrador Corporation as a means of accomplishing that development.

(4) Program of building industrial plants out of public funds is ended.

(5) Upon the completion of the European branch factories in Newfoundland, the Government shall assist in the financing of no more such plants, but will channel all such projects through Newfoundland & Labrador Corp.

(6) Investments and assets of the Government in the economic development program will be vested in Newfoundland & Labrador Corp.

(7) Financing of capital account public services and economic development will in future be made out of (a) surpluses on current account, (b) revenue received from investments made in the economic development program, (c) borrowings (but only for economic development) based on sound business practice.

1952-53 Budget

The first change to this new policy is shown in the new budget brought down in the provincial legislature last month. Of capital expenditures of $11.1 millions, $5.8 millions is for public works. A goodly part of the remainder ($4.8 millions) is for economic development, but this had been all committed before the budget was brought down.

To pay for this capital expenditure estimates for the year ending March 31, 1953, provide for a total current revenue of $34,848,300 against an expenditure of $28,503,400, giving a total current account surplus of $6,344,900.

The healthy state of Newfoundland's current account financing surprised some of the Government's critics, in view of the fact that this is the year when the $6.5 millions transitional grant took its first drop of $850,000. (The transitional grant was one given on union. Six and a half millions for the first three years, then dropping by $850,000 annually until it vanished.)

But the loss of part of the transitional grant was more than counteracted by payments under the new tax-rental agreement which Newfoundland has signed, giving the province an additional $2.4 millions this year over last year.

Even so, in order to make up the $6 millions surplus to pay for development of public services, the province this year was forced to expand the sales tax of 3% to take in some food items, previously exempt.

On capital account as 1952 fiscal year ended, the financial surplus stood just above the frozen $10.8 millions. But there were some additions to come here, too. Biggest of these will be the $9.2 millions to be realized by the Government by the sale of the government-owned cement, gypsum and birch industries to private interests.

Outlook Good

So at the end of the financial year 1952-53 the financial surplus will stand at an estimated $15 millions. That is the present $10.8 millions, plus $9.2 millions for the industries, plus $6 millions current account surplus; a total of $26 millions. Out of that must come the estimated capital expenditures of $11 millions, leaving the final figure of $15 millions. Of this, of course, the $10.8 millions stays frozen, so that only $4.2 millions can be used for capital expenditures.

Because she has been able to pay her way since union by using the surplus, Newfoundland today is far better off than she was expected to be when she first joined Canada. Then, nearly everyone expected her to be a liability on the Dominion, but almost the reverse has been true. And by using the surplus to create new services she has kept her debt down to the lowest in Canada, less than $10 per head. (Next lowest, Quebec, is $82 per capita.)

Not only is the Government doing well, but the people are prosperous, too. This year some $175 millions will go into the pockets of the people of Newfoundland in wages, salaries and social security benefits, the highest figure in history, and $25 millions higher than it was last year. Next year the figure is expected to rise another $20-$25 millions.

Here are details of Newfoundland's 1952-53 budget estimates, current and capital accounts, and standing of the province's Financial Surplus Account on deposit at Ottawa:

Provincial Roundup

Newfoundland

Bill to Speed Mining—World-wide scouring for base metals is providing Newfoundland with the greatest opportunity in her history to procure an active interest to mining companies, Premier Smallwood said in introducing a bill for the development of Undeveloped Mineral Areas. He deplored absentee ownership of many properties lying directly in the path of government exploration, which led to patchwork surveys. Other land owners can't be traced he said and, although absentee or untraceable land owners retain the legal right to their land, they don't have the "right, in nature, to prevent development in the public interest." Whether this is a veiled threat remains to be seen, although the present bill doesn't provide for cancellation of such owners' titles to their lands.

* * *

Nova Scotia

Lobster Prices Drop at Last — A maximum of 75c was registered for lobster in the last season as compared with 1950-51 maximum of 45c. Prices rocketed because of early-season storms which wrecked facilities of scores of fishermen. Prices were given a further boost when bad weather prevented fishing. But at season's end recorded price was 30c. For the previous season prices started at 30c, went up to 45c and then down again. This year prices started at 30c, but shot up to 60c and, for a few days, 75c. Then they dipped again due to heavier fishing from March on. Those operators who weren't put out of business by winter storms did better than last year.

* * *

Prince Edward Is.

1949 Marketing Act Enforced—Provisions of the Provincial Marketing Act relating to prices and grading of domestic fruit and vegetables are to be applied in Prince Edward Island. Enacted three years ago after complaints that consumers could not buy properly graded Island produce locally, the provisions were never proclaimed to be in force until now. Similar federal regulations apply only on goods for export.

* * *

New Brunswick

Work Starts on Trans-Canada Highway—Work on the N. B. section of the Trans-Canada Highway will be started early in June and equipment is now being moved into location. This summer's work schedule calls for the paving of the first section of the highway in the province and between Fredericton and Jemseg. Also on the work program this summer is the grading of a 17-mile stretch of the highway between Jemseg and Young's Cove. Engineers see no major problems although the building of a causeway on the Jemseg Flats will require a large amount of gravel and heavy stone. The main points to be linked in N. B. are Edmundston, Fredericton, Sussex, Moncton and Sackville.

* * *

Quebec

Scientist Urges Science Board—Director of the Montreal Neurological Institute, and world-renowned neurologist, Dr. Wilder G. Penfield said grants-in-aid of special scientific studies through the NRC are inadequate, and Ottawa should establish a Commission for Scientific Development with power to make lump-sum endowments. "If Canada desires to develop new centres of intellectual activity in her universities," he said, "some means must be devised for the creation of specific endowments." Grants-in-aid, he added, were useless to any university that had no men who either could, or wanted to, use them.

* * *

Ontario

Tourist Season Opens With Bang—Windsor and western Ontario were swamped with record numbers of tourists last week end. Memorial Day holiday week-end records set in previous years at Windsor-Detroit tunnel and Ambassador bridge were broken. At the bridge alone, 18,000 cars were handled as against 15,000 last year. The tunnel reported 13,290 cars handled and cleared into Canada (12,047 in 1951). Provincial police said that on No. 2 Highway only one out of every five or six cars bore an Ontario license plate.

Ask Study of Anti-Semitism in Mail—Senate committee on indecent literature has been asked at the same time, by Ottawa Board of Control, to investigate a rash of anti-semitic literature delivered in the mails to Ottawa residents. Each member of Board of Control has been deluged with letters, books and pamphlets reeking with anti-Semitism. Mayor Charlotte Whitton of Ottawa said she had also received the literature, which apparently originated in San Francisco and was being re-addressed in Ottawa. One controller said distribution of material discriminating against any race, color or creed should be made a criminal offense.

* * *

Manitoba

Fake-Cheques Flood—Winnipeg police are clamping down on worthless-cheque "artists" responsible for the passing of an estimated minimum of 50 cheques totaling $2,000 to $2,500. Police have arrested four forgery suspects, seized "stacks" of cheque-forging equipment and warned business houses to quickly survey any cheques cashed recently and report worthless ones.

* * *

Saskatchewan

Axe For Three CCF Seats? — According to a tentative plan submitted by a sub-committee, the CCF would lose three seats—Melfort, Moose Jaw and Assiniboia—if the plan was approved as final by redistribution committee. Manitoba would lose two seats—one CCF (Selkirk) and one PC (Souris). Sub-committee's recommendation was unanimously approved by the parent redistribution committee. When redistribution is completed, Commons seats are likely to stand (existing representation in brackets): Yukon-Mackenzie River 2 (1); B. C. 22 (18); Alta. 17 (17); Sask. 17 (20); Man. 14 (16); Ont. 85 (83); Que. 75 (73); N. B. 10 (10); N. S. 12 (13); P.E.I. 4 (4) and Nfld. 7 (7).

* * *

Alberta

Edmonton Wants Changed Ambulance Service — Royal Alexandra Hospital board of trustees in Edmonton want the city to relieve them of responsibility for operating the city ambulance service, "unless conditions are changed." Trustee C. Richards succeeded in adding the words "under present conditions" to the change motion because, he said, the ambulance setup as it exists is inefficient. The trouble, he said, was that "we have untrained drivers and we have to take internes off other jobs. If we're stuck with the city ambulance, we've got to demand trained drivers."

* * *

British Columbia

To Extend PGE Railway—As soon as it can be financed at a reasonable interest rate, the Pacific Great Eastern railway will be extended into the Peace River area, Premier Johnson said. Speaking at a political rally in Quesnel, he said the railway would be completed at both ends—north from Prince George and south from Squamish into Vancouver—"in our time." He was replying to criticism by opposition leader Herbert Anscomb, who'd said the rich agricultural, forest and mineral region beyond Prince George wouldn't see a railway "in our time."

Vancouver Wants $1.5 Million—Vancouver aldermen countered reports that the Federal Government would close a deal for their international airport for $1.1 million, with a curt: "$1.5 million is the lowest we can possibly go." Sale of the airport to Ottawa has been an off-again, on-again affair since 1949, with Vancouver starting out asking $2,175,000 and to date having received only one firm offer of $420,000. Some aldermen, noting that the airport is showing a surplus after years of deficits, are advocating that city remain in control.

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Dedicated to the Production of

FROZEN FILLETS of all fish found in Nfld. waters; of

FISH MEAL from white and rose fish scrap.

Owning and operating freezers at
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Having a combined productive capacity of over 250,000 lbs. of finished product daily.

Head Office:—ST. JOHN'S, Newfoundland

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Made in Newfoundland by local workmen, Riverside Products deserve your support entirely on merit.

The Royal Stores, Ltd.

THE HOUSE FOR VALUE

Associate Company
MARTIN-ROYAL STORES HARDWARE CO. LTD.
Departmental Store Branches at Grand Falls, Buchans and Millertown

The Big Areas for Fishery Growth

(Continued from page 20)

sumer goods. They sell the goods to the outport merchant who sells them to the fishermen. The fishermen sell their fish to the outport merchant who in turn sells it to the exporter, who is also his wholesaler.

Export Marketing

Essentially these firms have a guaranteed market for their groceries, etc., and because Newfoundland's fish exports are all controlled through the single government sanctioned marketing agency — Newfoundland Associated Fish Exporters Limited (NAFEL)—they have, so far as it is possible, a guaranteed market for their fish as well. They collect the fish and NAFEL sells it for them.

NAFEL controls all fish exports from Newfoundland and is more or less a select body. (Theoretically, anyone can be a member of NAFEL, but high membership fees bar many wouldbe exporters from joining). To sell your fish you have to be either a member of NAFEL or else sell through a member of NAFEL. And you can only sell fish to markets laid down by NAFEL and then only in quantities specified by NAFEL.

Where Plants Needed

What is needed on the northeast coast is a whole series of in-balance fish plants in central locations taking the fish from the fishermen as it comes out of the water and paying cash on the fish wharf. This green fish would then be turned into split, dried salted cod by artificial driers. For types of fish like flounder, haddock, sole, etc., the plants would also run a small refrigeration unit to turn out fresh fillets and a fish meal plant to take care of the offal and small fish.

As a basis for future consideration it is suggested that such plants be developed at St. Anthony, Englee (both of which at present have small fresh fish plants), La Scie, Moreton's Harbor, Joe Batts Arm, Valleyfield, Hare Bay (in Bonavista Bay), Bonavista (already has a small plant), Old Perlican and other such logical centres.

These plants cannot be built, however, without some form of capital aid from the Federal Government, probably on a similar plan to that already in existence for enabling agriculture such as the cheese plant plan, cold storage and produce warehouse assistance, rehabilitation legislation and direct farmer assistance programs.

There is the broad picture.

Strategic fish plants all round the island, with fresh fish the main product in the south and salt fish the main product in the north. Working on the sea, feeding the plants, would be fishermen in bigger and better boats catching a wider variety and more fish with better gear and selling it green to the plants. And because the fishermen would sell his fish right out of the boat, he could turn around and go to sea again immediately without having to process the fish himself, thus enabling him to spend more time fishing and again increase his production.

Behind it all would be the continuing program of research in oceanography, hydrography, seeking out new fishing grounds and new fish populations, testing new methods of fishing and new types of fishing gear.

Slums Go As New Housing Spurts Ahead; St. John's Program Enters Third Year

Last month, work began on the construction of a 152 dwelling unit housing project in St. John's, under Newfoundland's two-year-old slum clearance program. It was the second such project within two years, and with it, the St. John's building boom reached new heights.

The boom began at the close of the last war, when returning veterans and outside workers moving into St. John's to work at military bases and elsewhere pushed housing demands way up.

To fill the need, a $6.3 million housing project began, financed by government and municipal money. St. John's Housing Corp. was formed and bought up 800 acres of land north of the city. Services were built into the centre part of the acreage and on this serviced land 92 apartments and 239 houses were built.

All these units were filled in nothing flat, but the big housing demand was still unsatisfied. However, the corporation had run out of money, big expensive difficulties had been met in servicing the land, and it could not afford to do any more building, even though it had a long list of clients.

Private builders took over and 250 houses were built on lots provided by the corporation.

Then, in 1949, Newfoundland became a province of Canada. New federal civil servants moved in. The old RCAF, Army and Navy headquarters at St. John's was reactivated. The RCMP moved a detachment into St. John's. The housing demand grew greater than ever.

Stride Hit in 1950

In 1950, St. John's began hitting the stride of a building boom. A group of returned veterans wanted homes and Horwood Lumber Co. built 50 units in a project northwest of the city. Cost was $500,000. The veterans financed it through aid from Central Mortgage & Housing Corp. The Department of Defense wanted houses and 51 units were built for them, some of the units were prefabricated, at a cost of $350,000.

Sun Life Insurance Co., working under the National Housing Act in conjunction with Central Mortgage & Housing loaned 51 individuals the money to build another 51 units. Biggest loan was $8,500 and the lowest $5,000.

In 1950-51, the boom itself boomed. The Provincial and Federal Governments got together on a scheme to clear out the slum area of St. John's. But before the slums could be cleared new houses had to be built to accommodate the people.

So late in 1950, a $1.1 million, 140-unit housing project got under way on the northwest side of the city. Construction began in late 1950, really got under way in 1951 and was recently completed.

This year the program is continuing with the award of a $1.5 million contract for 152 units.

Private Building Activity

But besides government contracts, private builders were busy last year as well. One week you could look at a vacant lot and the next it swarmed with builders. A month or so later, new residents were beginning to move in. New houses were going up in St. John's last year so fast that you could see the city grow.

Excluding the slum clearance program, there were 163 private units built last year within the city. Add the slum clearance's 140 units, 11 commercial buildings and other small buildings, and total construction last year went to 373 new buildings, more than one new building a day.

Besides this, last year also saw the completion of a new birch processing plant just outside St. John's costing $1.5 million. Construction also began on a $5 million heavy machinery plant just outside the city. This should be completed this year. Last month construction was begun on a $4 million cotton textile mill within the city limits. Also scheduled to begin construction this year within and just outside the city: a $1 million pressedwood plant, a $100,000 leather goods plant and a $1.5 million fur dyeing and processing plant.

Apart from these plants total value of building within St. John's last year, exclusive of slum clearance, was $4.3 millions. This year work already begun and about to get under way is valued at $3.3 millions, again exclusive of slum clearance.

Besides the above, various defense building is also going on in St. John's.

In all this building local contractors have not been plagued by the shortages of building materials which have slowed up construction work in other parts of Canada.

So far as lumber is concerned a good deal of it is cut right in Newfoundland. Imported woods have been short at times but never short enough to delay things.

Nails are supplied by the local United Nail & Foundry and are plentiful.

Plumbing and heating supplies are enough to fill the demand by a fluke. When Newfoundland joined Canada, there were only a few firms handling plumbing and heating equipment. But on union several other firms got new agencies from Canadian manufacturers. The result has been that even with the manufacturers putting their agents on a quota, Newfoundland still has more units available than before union.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL HYDRO-ELECTRIC SYSTEM, Boston, Mass., net profit in 1951 was $1,901,960, up 9.86% from the previous year's net of $1,731,153.

Improvement in net profit is largely due to a decrease in interest expense which resulted from the retirement, as of Aug. 1, 1950, of $15,940,800 principal amount of the system's 6% debentures out of funds derived partly from the disposition of 340,000 common shares of Gatineau Power Co.

GENERAL INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total net income	$2,265,203	$2,553,636
Less: Expenses	96,580	164,049
Tax. not incl. inc.	2,358	12,006
Net income	2,166,265	2,377,581
Less: Deb. int.	*85,018	646,428
Bank int.	179,287	......
Net profit	1,901,960	1,731,153

*Delayed pay't on debentures (retired in 1950).

	1951	1950
Times Debent. Int. Earned	......	$3.68
Earnings per Share and Dividend Record:		
Pref.: Earned	$13.32	$12.12
Cl. A: Earned	1.64	1.44

None paid on either class.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,139,772	$752,960
Accts. rec.	389,025	384,106
Total curr. assets	1,528,797	1,137,066
Restricted deposit	21,000	106,017
Investments:		
Gatineau Pwr.	6,793,424	6,793,424
New Eng. Pwr.	57,584,795	57,584,795
East N. Y. Pwr.	9,813,810	9,813,810
Sundry	373,000	373,000
Total assets	76,114,826	75,808,112
Accts., eax., etc. p.	173,694	166,440
Interest pay.	34,687	42,187
Debents. due	400,000	500,000
Total curr. liabs.	608,381	708,627
Bk. note due 1952	7,000,000	8,500,000
Capital stock	28,557,909	28,557,909
Paid-in surplus	42,084,277	42,084,277
Capital surplus	21,567	21,567
Less: Deficit	2,157,308	4,064,268
Working capital	920,416	428,439

SUPER-SERVICE STATIONS LTD., Halifax, N.S., consolidated net profit in 1951 was $220,108, down 14.16% from the previous year's net of $256,423.

Sales amounted to $5,637,000, up slightly from the previous year. Capital expenditures totaled $442,434. Serial bonds at par value of $30,000 were redeemed.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$5,637,000	$5,203,600
Net earnings	633,656	665,511
Less: Deprec.	226,142	194,711
Bond int.	53,700	54,600
Bad debts res.	28,025	13,785
Bond exp.	624	1,475
Income tax	163,097	158,186
Add: Pr. on Disp. of F.A., etc.	58,040	13,669
Net profit	220,108	256,423
Less: Pref. divds.	22,500	22,500
Com. divds.	16,500	16,500
Surplus for year	181,108	217,423
Earnings per Share and Dividend Record:		
4½% pref.: Earn.	$4.40	$5.13
Paid	0.45	0.45
Common: Earned	65.87	77.97
Paid	5.50	5.50

Note: Earnings include prof. on sale of assets of $1.16 pf. and $19.35 common per sh. in 1951; 28c. pf. and $4.56 common in 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$68,357	$168,662
Accts. rec.	397,996	497,362
Inventories	835,928	740,080
Total curr. assets	1,302,281	1,406,104
Life ins., c.s.v.	39,260	52,057
Investments	328,222	422,908
Fixed assets*	2,419,949	2,100,870
Total assets	4,289,712	3,981,939
Bk. overdraft	118,079	......
Accts. pay., etc.	554,390	660,803
Total curr. liabs.	672,469	660,803
Loans, assoc. cos.	320,000	175,000
Funded debt	1,350,000	1,380,000
Capita stock	800,000	800,000
Capital surplus	4,895	4,895
Earned surplus	1,142,348	961,241
*After depr. of	1,829,848	1,669,726
Working capital	629,812	745,301

EASTERN LIGHT & POWER CO., Sydney, N.S., net profit in 1951 was $115,502, up 12.06% from the previous year's net of $103,071.

Number of customers connected increased by 438 during the year. Greater average consumption per customer was recorded. Town of Dominion discontinued the company's service in June, 1951.

Capital expenditures during the year amounted to $210,529. Work included the erection of larger distribution primaries in Sydney and North Sydney, as well as expansion of the Sydney substation.

"Planned expansion in steel and coal production in this area indicates continued buoyancy in business," President M. R. Chappell states.

INCOME ACCOUNT

Year ended Dec. 31:	1951	1950
	$	$
Gross earnings	1,167,214	1,081,535
Less: Oper. exp.	248,701	232,611
Power costs	549,345	497,565
Net earnings	369,168	351,359
Less: Interest	37,677	37,853
Bond disc.	63,842	114,606
Taxes	152,147	95,829
Net profit	115,502	103,071
Less: Divds.	24,000	24,000
Surp. for year	91,502	79,071
Earnings per Share and Dividend Record:		
Common	$1.93	$1.71
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$18,670	$19,009
Accts., etc., rec.	77,952	91,933
Inventories	95,106	87,915
Total curr. assets	191,728	198,857
Inv. & advances	977,010	985,010
Misc. assets	36,491	56,618
Fixed assets	2,588,319	2,403,305
Total assets	3,793,548	3,643,790
Accts., etc., pay.	94,872	123,902
Divds. pay.	12,000	12,000
Taxes pay	45,362	12,665
Total curr. liab.	152,234	148,567
Misc. liab.	31,214	27,411
Funded debt	1,694,000	1,715,000
Pension prov.	7,989	15,979
Deprec. res.	644,603	545,862
S. F. res.	......	14,538
General res.	124,957	103,957
Capital stock	600,000	600,000
Capital surp.	28,641	26,836
Earned surp.	509,910	445,640
Working capital	39,494	50,290

LONDON HOSIERY MILLS LTD., London, Ont., net profit for the year ended March 31, 1952, was $12,475, down 77.27% from the previous year's net of $54,887.

"Sales volume compares favorably with the previous year, however, due to the increase in taxation, increased wages and conditions existing in the textile business generally, profits have been greatly reduced." President J. A. McKeeman says.

Capital expenditures totaled $23,528, while obsolete equipment was sold at a profit of $1,186.

Borg Fabrics Ltd., an associated company, commenced production of deep pile synthetic fabrics in its new plant.

Several new styles of hosiery have been added to the company's line and directors are looking forward to better results in the ensuing year, Mr. McKeeman concludes.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$40,894	$113,618
Less: Deprec.	21,118	20,352
Inc. taxes	7,301	38,379
Net profit	12,475	54,887
Less: Cl. A divds?	36,000	36,000
Com. divds.	......	12,000
Surplus for year	*23,525	6,887

*Deficit.

	1952	1951
Earnings per Share and Dividend Record:		
Class A	$0.28	$1.22
Paid	0.80	0.80
Common	d0.29	0.24
Paid	......	0.15

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & Dom. bds.	$224,271	$210,500
Accts., etc., rec.	77,214	108,755
Inventories	328,336	412,034
Total curr. assets	[illegible]29,811	731,289
Prep. exp.‡	15,542	14,852
Invests.	108,256	138,432
Ref. EPT	......	549
Fixed assets*	118,055	117,009
Total assets	901,964	1,002,131
Bk. overdraft	96,050	133,041
Accts., tax., etc., p.	35,679	64,939
Divd. pay.	9,000	21,000
Total curr. liabs.	140,729	218,980
Capital stock	125,000	125,000
Earned surplus	635,935	658,151
*After depr. of	350,616	332,706

‡Incl. in curr. assets in co's report.

	1952	1951
Working capital	489,082	512,309

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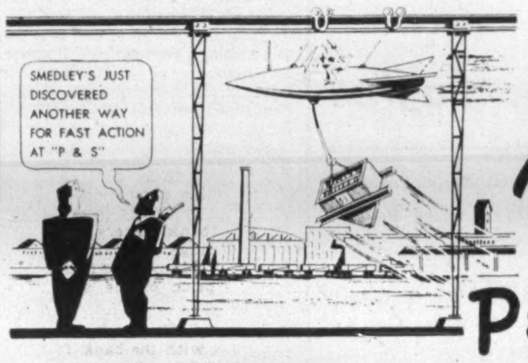
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Purse Seiners
Fishing Schooners
Whalers

The Rich Prize in Latent Hydro Power

Plunging Rivers Could Yield Millions of Horsepower

Newfoundland has a past record of neglect of natural resources. Her fisheries are only partially developed, only five of her mineral deposits are producing; while timber stands in Newfoundland are feeding paper mills, a great stand in Labrador is completely idle and untouched. But most neglected of all is her hydro power; millions of horsepower of potential hydro-electric energy flows to waste.

Right within her grasp Newfoundland for years has had the power to drive industries of all types, power for paper mills, for smelters, for the machinery of factories. It's been there, but no one has bothered to find out how much of it or how it could be harnessed.

Now that's being changed. A new program of exploration into hydro power resources is under way, and already millions of kilowatt hours have been proved.

In Labrador alone, 2.5 million hp. is available in sites which have been only briefly surveyed. Surveys of four rivers in Newfoundland have proved another 500,000 hp., and there are many other rivers which have not been investigated at all.

It has been estimated that there is enough hydro power in Newfoundland and Labrador to fill any conceivable need.

Labrador Sites

Mightiest of the lot is the gigantic Grand Falls on the Hamilton River in Labrador, pouring over a drop of 315 feet. Engineers estimate it would be uneconomic to develop it unless there was a huge industry capable of soaking up the energy. A brief survey has established that at least 1.5 million horsepower could be harnessed.

Also in Labrador, and in a favorable position so far as industry would be concerned, are the Muskrat Falls on the Hamilton River, capable of producing 1 million horsepower. Situated about 20 miles from Goose airport its power could easily drive a paper mill, a smelter or other industry drawing its raw materials from Labrador.

More inaccessible and not yet surveyed are the mighty twin Unknown Falls on Unknown River. With twin drops of 90 and 100 feet the Unknown Falls should produce over 1 million hp. Any industry developed in the north would be certain of ample power for its needs.

In Newfoundland the rivers are not so big and water power not so plentiful, but it's there for anyone who wants it.

On the south coast alone there is sufficient power for nearly any need. The Grey and Bay d'Est Rivers, linked by a single power development, can produce 280,000 horsepower, according to a survey by Power Corp. of Canada. Energy output of such a development would be one billion kilowatt hours. Cost of development would be $51 millions at the maximum.

According to a second survey by Power Corp. the Terra Nova River emptying into the east coast of the province could produce 82,000 horsepower at Clode Sound at a maximum cost of $17 millions. It would produce 314,-million kilowatt hours. This power could be linked to the power produced by the Grey and Bay d'Est.

500,000 hp. Linking

Still another possible hydro link in the same chain is the Bay du Nord River, also surveyed by Power Corp. Report on this river is not yet available, but it is indicated that if all power potential in the four rivers was linked, it could lay down 500,000 horsepower at Bay D'Espoir. If necessary this power could also be brought to the Avalon Peninsula with a very small loss of output.

Another survey on the south coast has shown that there is 70,000 horsepower on the Grand le Pierre River emptying into Fortune Bay. Possibility of connecting a development here with the above developments has not been surveyed, but there is no reason to suppose it could not be done cheaply.

In the same area, halfway between Bay du Nord and Grand le Pierre Rivers, is the Long Harbor River, another good potential power site. This river has also been the subject of a recent survey but reports on it are not yet available.

All power developed in all these rivers could be centralized in one spot by transmission lines.

Besides these surveyed rivers there are many others all over Newfoundland which could produce varying amounts of hydro power. Some, like North River on the Avalon Peninsula, can produce 2,500 horsepower, others 10,000 hp. and on up to 50,000-70,000 hp.

Developments Under Way

Some of these smaller rivers are now being developed for extra power by Newfoundland Light & Power Co. to fill the needs of new industry in St. John's and other areas.

First of these new developments — part of a $4-millions program — to get into operation will be at Peter's Cove. It is expected to go into production late this summer generating 7,500 horsepower.

Another development will be at Horse Chops with a potential of 10,000 horsepower, and an addition to the Pierre's Brook generator will provide an extra three million kilowatt hours annually.

All of these developments follow the completion last year of a Newfoundland Light & Power Co. development at Mobile running to 13,000 horsepower at a cost of $1.7 millions.

Preliminary surveys have also begun by the light and power company on a new, as yet unnamed, site which may be capable of producing from 50,000-70,000 horsepower at a cost of $15 millions. Further investigation of this site is scheduled for this summer.

Meanwhile the Federal Department of Resources and Development is busy in Newfoundland gathering basic hydro information on several rivers. Included in this program at present are the Hamilton River in Labrador and the following rivers in Newfoundland: Gander, Terra Nova, Bay d'Est, White Bear, Bay du Nord, Colinet, Humber, Upper Humber and Exploits. (The last three have already been partially developed by Bowaters and the Anglo-Newfoundland Development Company.)

Grand Bank, Newfoundland's Deepsea Fishery Focal Point

Grand Bank, situated near the toe of the Burin Peninsula on the southern tip of Newfoundland, is the centre of the deepsea fishery. Population is 2,400.

Its inhabitants are of French and English descent, the earliest settlers arriving in 1697. In 1700, Grand Bank's population was 5. Its history is closely interwoven with the bank fishery, sharing in its blessings and suffering its adversities. Many of its men have paid the price of the sea with their lives.

The year 1860 was its earliest association with the bank fishery, which extends to the present day. The names of Harris and Buffett have been pioneers in this respect.

During the nineteenth century all its fishing fleet was built locally with the launching sites overlooking the present waterfront. Many three-masted foreign-going vessels were also built there. The last Grand Bank construction vessel, the "D. J. Thornhill" was launched in 1936 for Captain John Thornhill, Newfoundland's greatest fish killer.

At its peak, the local fleet numbered some 30 vessels with a floating population of 600 fishermen, landing a catch in excess of 60,000 quintals.

Grand Bank is noted for its beaches, capable of curing tens of thousands of quintals at a time.

The first of the cottage hospitals operated here, financed by the citizens which today is replaced by a modern government operated institution.

Grand Bank was the second Newfoundland community to adopt Town Council Government, being incorporated in 1943. Local Government has brought many advantages and the town has progressed under it. At present the Town Council is completing a water and sewerage system to service the community. Members of the present Council are Samuel Stoodley, Mayor; George Foote, Deputy Mayor and Councillors F. M. Tessier, Max Grandy, W. M. Buffett, and A. F. Matthews.

In recent years the bank fishery is changing from salt to fresh fishing methods. Grand Bank is seen to have a large modern fish plant erected by Northlantic Fisheries Ltd., which will employ upwards of 300 people and which is expected to assure the future prosperity of this leading Newfoundland fishing town.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL SEWER PIPE CO. net profit for the year ended Oct. 31, 1951, was $123,722 — down 33.24% from the previous year's net of $185,330.

Sales were down slightly from the previous year, President R. H. New reports. Erection of new factory has been delayed by material shortages.

"The calling of the annual general meeting has been held in abeyance in the hope that a satisfactory plan for the settlement of the arrears of dividends on class "A" shares may be presented to shareholders," Mr. New states.

"Consideration of the declaration of a further dividend in reduction of the arrears of dividends on class A shares has been deferred at this time, in view of the fact that the plan under consideration is based on $33.60 per share now in arrears," he adds.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Oper. profit	$276,848	$351,438
Add: Other rev.	42,927	45,703
Less: Taxes	115,000	130,000
Depr. & depl.	81,053	81,811
Net profit	123,722	185,330
Less: Cl. A divds.	99,936	83,280
Surplus for year	*23,786	102,050
Earnings per Share and Dividend Record:		
Cl. A: Earned	$4.46	$6.68
Paid	2.40+1.20	2.40+‡0.60
Common: Earned	1.07	2.23
None paid.		
‡Payable Dec. 15, 1950.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$511,744	$278,129
Invest., cost‡	1,311,710	1,544,644
Accts. rec.	127,787	131,864
Inventories	139,021	94,317
Total curr. assets	2,090,262	2,048,954
Def. chgs	8,388	8,424
Inv. & adv. assoc. co.	236,500	196,500
Fixed assets	2,091,149	2,050,293
Total assets	4,426,299	4,304,171
Total curr. liab.	194,981	227,389
Deprec. & depl. res.	1,762,860	1,681,807
Capital stock	1,802,474	1,802,474
Capital surplus	400,944	344,667
Earned surplus	265,040	247,834
‡Mkt. value	1,323,421	1,586,511
Working capital	1,895,281	1,821,565

PEND OREILLE MINES & METALS experienced a sharp improvement in results in the first quarter of 1952, the 1951 annual report reveals.

With practically a full crew at work, an operating profit of $430,000 before depreciation and income tax was realized in the March, 1952, quarter against $267,198 in the first quarter of 1951. A dividend of $346,925 was also received from Reeves MacDonald Mines during the quarter.

Net profit for 1951 was $144,876, 6.1 cents a share.

A first 800-ton unit of the new East mill was placed in operation early in January, 1951, and this together with the west mill, operated at capacity until April when labor shortage caused intermittent operation with the west mill closed down entirely in July. Milling rate at the East mine was also affected by a severe shortage of both underground and surface labor after that time.

Installation of the second 800-ton unit of the East mill is expected to be completed in the current quarter.

Reeves MacDonald in which a 59.4% interest is held had a 1951 net profit of $2,089,024 with operating profit for the first quarter of 1952 estimated at $495,000. A 20% increase in tonnage is expected next July due to installation of a new crusher.

INCOME ACCOUNT

	Year ended Dec. 31 1951	Year ended Dec. 31 1950
Net ore sales	$2,079,363	$1,215,720
Add: Misc. income	76,589	110,790
Less: Exp.	1,397,272	1,134,028
Depr. & depl.	475,125	*126,444
Income tax	138,679	24,088
Net profit & surp.	144,876	41,930
*Amt. of depl. unavailable		
Earning per Share	$0.061	$0.018
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash, smelter rec.	$1,476,505	$1,048,017
U.S. treas. bills	997,452	......
Oth. accts. rec., etc.	15,027	13,552
Mat. & supplies	223,250	94,539
Total curr. assets	2,712,234	1,156,108
Misc. assets	71,715	20,956
Invests. & advs.	574,566	1,965,012
Claims & props.†	1,643,576	1,812,185
Plant & equip.*	2,795,922	2,568,241
Total assets	7,798,013	7,522,502
Accts. pay.	133,634	103,799
Tax. pay.	165,698	64,898
Total curr. liab.	299,332	168,697
Capital stock	2,388,136	2,388,136
Capital surplus	4,694,020	4,694,020
Earned surplus	416,525	271,649
*Less depreciation.		
†Less depletion.		
Working capital	2,412,902	987,411

OPERATING STATISTICS

	1952	1951
Tons milled	273,580	186,197
Content, lb.:		
Lead	6,045,914	6,286,421
Zinc	12,950,584	9,117,962

COLONIAL STEAMSHIPS LTD. consolidated net profit in 1951 was $903,856 — up 232.03% from the previous year's net of $272,214.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$4,474,308	$1,631,608
Less: Deprec.	*2,547,452	*1,159,394
Inc. tax prov.	1,023,000	200,000
Net profit	903,856	272,214
Less: Divds.	......	300,000
Surplus for year	903,856	▪27,786
▪Deficit.		
*Incl. special deprec. of $1,050,000 in 1950, $1,629,449 in 1951, on vessels eligible under C.V.C.A. Act.		
Earnings per Share and Dividend Record:		
Common	$27.13	$9.07
Paid	......	10.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$4,669,131	$609,264
Accts. rec., etc	491,458	195,786
Life ins., c.s.v.	20,050	18,500
Inventories	88,764	53,442
Total curr. assets	5,269,403	876,992
Fds. in escrow	29,693	......
Prep. exp.‡	25,223	16,587
Fixed assets*	7,375,051	3,229,491
Total assets	12,699,370	4,123,070
Accts. & tax. pay.	1,569,167	917,231
Total curr. liab.	2,269,167	917,231
Capital stock	3,030,000	3,030,000
Funded debt	6,000,000	......
Bonds pay.	700,000	......
Surplus	1,400,203	†175,839
*After depr. of	4,661,821	2,356,492
‡Incl. under curr. assets in co's report.		
†Reflecting capitalization of surplus under sec. 95A Income Tax Act.		
Working capital	3,000,236	▪40,239
▪Excess of curr. liabs. over curr. assets.		

1951 Fire Loss Ratio Up In Newfoundland

Fire insurance premiums paid to Federal licensed companies in Newfoundland in 1951 totaled $1,481,410, slightly below the $1,489,478 paid in 1950. The decline is attributed to reductions in premium rates since Newfoundland joined Canada. Losses incurred in 1951 were $564,393 ($476,903 in 1950) giving a loss ratio of 38.10% (32.02% in 1950).

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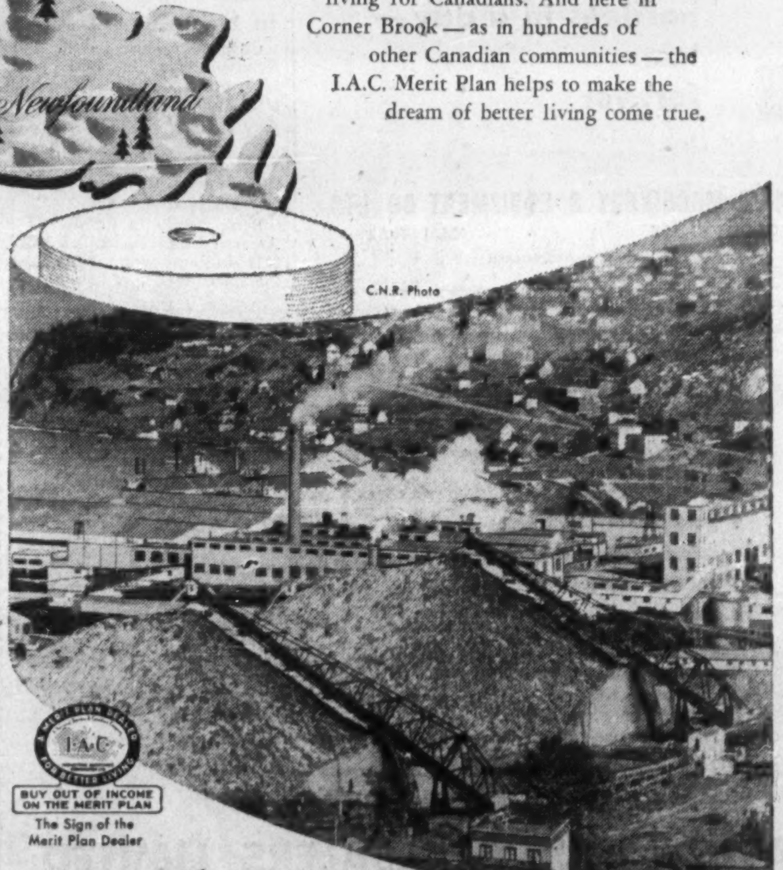

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ST. JOHN'S, NEWFOUNDLAND
1894-1952

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Here's Record of Industrial Growth

New Plants In Production, Under Construction, And Planned

Many new plants have been established under Newfoundland's economic development program. Here, briefly, are details of new manufacturing industries to date.

In production:

Cement mill at Humbermouth on the west coast. Total capital cost, including working capital, estimated at $4.1 millions. Total annual production, 100,000 tons of portland cement. One hundred employees. It was built by Miag Ltd., of Germany, for the Newfoundland Government and paid for out of public funds. Government investment in the plant will be returned to the Treasury through the sale of the plant to Newfoundland & Labrador Corp. Limestone quarried in Newfoundland.

Gypsum plaster and gypsum wallboard and lath plant at Humbermouth. Total capital cost, including working capital, estimated at $3 millions. Annual production of wall board 65 million square feet. Daily production of calcined gypsum is 210 tons. Estimated 200 employees. Gypsum quarried at Flat Bay, Nfld., paper liner imported from Quebec. Plant was built for the government out of public funds by Benno-Schilde of Germany. Government will recover investment through sale of plant to Newfoundland & Labrador Corp.

Birch veneer, flooring, plywood and door plant at Donovan's, five miles outside St. John's. Estimated capital cost, including working capital, $1.5 million. Raw material all comes from good stands of Newfoundland birch. Employees about 300. Was built for the Government out of public funds by Newfoundland Hardwood's Ltd.

Now under construction:

Heavy machinery plant about 10 miles outside St. John's city limits. Owners, Canadian Machinery & Industry Construction Ltd. Products: heavy machinery of all types not now generally made in Canada. Raw materials chiefly imported from Europe and United States. Factory will be in a position to construct complete factories on order. Initial production scheduled for this summer. Will employ 500 at start, later expanding to 3,000. Annual wage bill $2 millions. Total cost $5 millions, of which $2.5 millions construction and working capital was loaned company by Government of Newfoundland on 10-year interest-bearing loan basis.

Tannery, at Carbonear about 72 miles from St. John's. Owners: Newfoundland Tanneries (William Dorn) Ltd. Product: leather of all types and artificial leather from fish skins. Production: 50 tons a month in the beginning, expanding to 150 tons. Total capital, $600,000, half loaned by the Government on interest bearing loan basis. Will employ 50 men. Raw hides will come from Newfoundland and from Maritime provinces. Scheduled to get into production early summer.

Marine Oil Hardening plant at Harbor Grace, about 65 miles from St. John's. Capital cost: $2.4 millions, half loaned by the Newfoundland Government on 10-year, interest bearing loan basis. Will employ 120. Will process Newfoundland whale, seal, caplin, herring and other fish oils, and imported cottonseed, peanut and other vegetable oils. Initial production scheduled for this year.

Textile Mill. Owners: United Cotton Mills Ltd. Capital cost: $4 millions, half of which loaned by the Newfoundland Government on 10-year interest bearing basis. Will produce cotton and spun rayon. Raw materials will be imported from Turkey, Iran, United States and Haiti. Spinning mill will have 5,000 spindles, weaving mill 225 looms. Will employ 850. Scheduled for production late this year. Location: in St. John's.

About to get under construction:

Fur dyeing and processing plant. Location near St. John's. Capital cost: $1.5 million, half loaned by the Newfoundland Government. Will employ 500. Will produce fur coats, gloves, muffs, neckpieces, etc. Raw materials will be Newfoundland seal skins and ranch and wild animals. To ensure continuing supply of raw materials, fur farms will be established in various sections of the province. Owners: Newfoundland Fur Industries Ltd., location near St. John's.

Leather goods industry. Owners: Canadian Leather Goods Ltd.; location St. John's. Will occupy building formerly owned by American Aerated Waters Ltd. Estimated capital cost $100,000, half loaned by the Government. Will use leathers from tannery, above. Final products will be gloves, schoolbags, briefcases, etc. Employ 80.

Chipped board plant. Owners Atlantic Hardboards Industry. Location: Donovan's, five miles outside St. John's. Estimated capital cost $975,000, of which $575,000 loaned by Government. Production: 22,600 square feet of ⅜ inch chipboard daily. Employees: 300. Process: chips of wood and wood waste mixed with strong glue and pressed into sheets by hydraulic pressure. Will cut own logs and use cores and other waste from birch processing plant (above).

Optical plant. Owned by Atlantic Optical Co. Located in St. John's, building already purchased. Capital cost: $300,000, half loaned by the Government. Will produce optical lenses and frames. Will employ 90 at start of operation. Scheduled for production this year.

'52 Investment Intentions In Newfoundland

(Millions of Dollars)

Item No.	Type of Enterprise		Capital Expenditures: Construction	Capital Expenditures: Machinery and Equipment	Capital Expenditures: Sub-total	Repair and Maintenance Expenditures: Construction	Repair and Maintenance Expenditures: Machinery and Equipment	Repair and Maintenance Expenditures: Sub-total	Capital, Repair and Maintenance Expenditures: Construction	Capital, Repair and Maintenance Expenditures: Machinery and Equipment	Capital, Repair and Maintenance Expenditures: Total
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	Primary industries and construction industry	1950	2.4	5.4	7.8	0.7	3.9	4.6	3.1	9.3	12.4
		1951	2.4	7.2	9.6	0.8	3.7	4.5	3.2	10.9	14.1
		1952	3.4	6.2	9.6	0.9	4.1	5.0	4.3	10.3	14.6
2.	Manufacturing— Food & beverages	1950	1.1	1.1	2.2	0.1	0.2	0.3	1.2	1.3	2.5
		1951	0.6	0.8	1.4	0.1	0.2	0.3	0.7	1.0	1.7
		1952	0.2	0.4	0.6	0.1	0.2	0.3	0.3	0.6	0.9
3.	Other manufacturing	1950	0.9	4.4	5.3	0.9	2.8	3.7	1.8	7.2	9.0
		1951	0.9	5.7	6.6	1.0	3.5	4.5	1.9	9.2	11.1
		1952	1.6	5.9	7.5	0.7	2.4	3.1	2.3	8.3	10.6
4.	Sub-total (Items 2 and 3)	1950	2.0	5.5	7.5	1.0	3.0	4.0	3.0	8.5	11.5
		1951	1.5	6.5	8.0	1.1	3.7	4.8	2.6	10.2	12.8
		1952	1.8	6.3	8.1	0.8	2.6	3.4	2.6	8.9	11.5
5.	Utilities	1950	2.6	2.2	4.8	4.1	3.6	7.7	6.7	5.8	12.5
		1951	3.1	4.6	7.7	4.6	4.6	9.2	7.7	9.2	16.9
		1952	5.7	7.0	12.7	5.5	5.6	11.1	11.2	12.6	23.8
6.	Trade, finance and commercial services	1950	1.0	0.5	1.5	0.3	0.2	0.5	1.3	0.7	2.0
		1951	2.1	0.8	2.9	0.3	0.3	0.6	2.4	1.1	3.5
		1952	0.8	0.8	1.6	0.4	0.3	0.7	1.2	1.1	2.3
7.	Housing, institutional services and government departments	1950	23.1	1.1	24.2	7.8	0.3	8.1	30.9	1.4	32.3
		1951	21.8	1.6	23.4	8.3	1.7	10.0	30.1	3.3	33.4
		1952	29.8	2.3	32.1	8.9	1.2	10.1	38.7	3.5	42.2
8.	Totals (Items 1 and 4 to 7)	1950	31.1	14.7	45.8	13.9	11.0	24.9	45.0	25.7	70.7
		1951	30.9	20.7	51.6	15.1	14.0	29.1	46.0	34.7	80.7
		1952	41.5	22.6	64.1	16.5	13.8	30.3	58.0	36.4	94.4

Source: Dept. of Trade and Commerce.

Bank Debits Higher In St. John's, Nfld.

Cheques cashed in St. John's Newfoundland in 1951 totaled $554 millions up $22.7 millions from 1950, the first full year

The increase in bank debits reflects more active business in the clearing house area.

Bank debits in St. John's for the first three months of 1952 at $134 millions were 9.2% above the 1950 level.

$9 Million Dosco Expansion Brings Boom to Bell Island

Dosco's operations at Wabana, Bell Island, on the East Coast of Newfoundland — the location of one of the largest iron ore mines in the Empire since 1899 — have been the scene of major improvements in the mining of iron ore. A $9 million modernization programme features the world's longest conveyer system in underground mining.

A rubber conveyer belt will soon lift 2.5 million tons of iron ore from 1,600 ft. under the sea up a two and a half mile slope to new and ultra modern deckheads. With mining underground practically 100% mechanical, the company plans eventually to mechanize its surface operations and transport ore from the deckheads to the loading piers, a distance of two miles, on another system of conveyor belts.

Considerable extra employment in skilled and semi-skilled trades has resulted from this modernization and the future outlook for this mining community is very bright and a long period of high-level employment is expected.

Census figures just released reveal a notable increase in population during the past few years. This has been reflected in the number of additional units which it has been necessary to add to the Island's fine educational facilities. There is a modern shopping centre at Bell Island which is the equal of any in the Province. Improvements in the control of municipal affairs has been noticed in recent years and more interest in community affairs has developed.

The Island's long neglected ferry service with the local mainland is finally in for some improvements and the Federal Government's announcement that it is to spend $500,000 on a new ferry terminal at Portugal Cove has been received with much satisfaction by local residents. The Island is looking forward to the day in the near future when it will have a ferry capable of transporting twenty cars from the Island to the mainland.

Advance Bookings Indicate Many Vacations Overseas

The rush is on for the wild blue yonder outside Canada as vacation-happy Canadians head away in ever increasing numbers.

Last year Canadians spent $9 millions more abroad than tourists spent here. This year, indications are this figure will be jumped considerably.

More and more the strength of the Canadian dollar, in terms of other currencies, is making the world our oyster for a bargain vacation.

Shipping lines report tourist and cabin class to Europe booked solid already, almost to the end of August—a major jump in traffic over last year. This is the more surprising, since airlines are offering new reduced trans-Atlantic fares and many new ships have been brought into service this year.

The heavy bookings on shipping lines holds not only out of the Canadian ports of Halifax, Quebec and Montreal, but also for the U. S. ports of New York, Boston and New Orleans.

For the airlines, almost the same picture is true.

TCA reports solid trans-Atlantic bookings up to the end of July on their $477 tourist service round-trip to the United Kingdom. BOAC quotes similar good business existing. Also, their first class $685 return flights to Europe are "holding up surprisingly well," in view of the existing tourist air-fares to Europe.

To the United States, traffic is going to be heavier than ever, according to tourist booking agencies.

Special low-cost package deals, bus travel, hotel stay, guided tour and airline return, for example, are receiving increasing attention from Canadians.

Even low cost 10-day cruises to the Carribean ($210), inclusive of stops at the "romatic tropical British West Indies," are part of the new deal in travel abroad which, aims to reduce prices so that everyone can travel.

Some of the package hotel and airline deals being offered Canadians by U. S. outfits can even be paid on terms—so much down and so much a month.

This rush abroad and especially to Europe will be jumped again next year for the Coronation in June, 1953. Already May, 1953, ship and airline passage is almost booked up and London hotels are reported booked solid in advance.

However, Canadian tourist resort owners need not feel too unhappy. Indications are that this will be a bumper year for the U. S. tourist, with the automobile well ahead as mode of transportation.

But the big cities will probably be given a wide berth as the tourists — mostly city dwellers themselves — head for the wide open spaces, lakes and rivers from Nova Scotia to British Columbia. Even Newfoundland is coming in for more and more attention from tourists, following wide distribution of wild life films depicting game abounding in the hinterland and well stocked streams.

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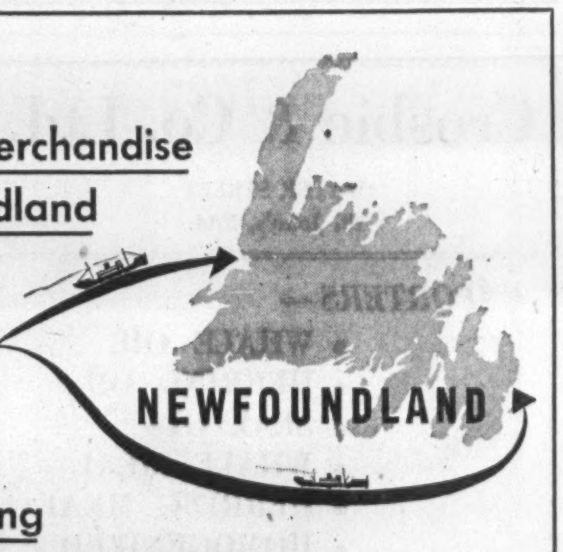

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New Pulp, Paper Mill Based On Labrador Timber?

26 Million Merchantable Cords Beckon in These Virgin Lands

Newfoundland's pulp, paper and wood industry brought $28.1 millions in wages to local workers last year, is expected to put $34.5 millions in the public purse during the current year. What may serve to swell that total and boost gross Newfoundland production from timber resources in future are vast reserves of virgin timber in Labrador, where a recent aerial survey indicated 26 million cords of merchantable timber. In this, Newfoundland has another economic ace in the hole, for a possible new pulp and/or paper mill in Labrador or on the Island.

What are the real facts on the timber stands of Labrador? How much of the timber is capable of economic development?

These are questions which have been asked for the past year by pulp and paper operators in Canada and United States as the spruce of the north crept into business news as the last major undeveloped stand of timber on the North American continent.

Can the timber support a pulp and/or paper mill in Labrador or in Newfoundland?

The timber stands of the north were first surveyed in 1927 by International Paper Co., and ever since then various people have made various surveys with differing results. All agreed, however, that there were huge stands of merchantable timber in the north. Summed up, they all indicated there was a large volume of pulpwood within a radius of about 50 miles of the west end of Lake Melville.

Then, in 1948-49-50, Photographic Survey Corp., of Toronto, went into Labrador at the request of the Newfoundland Government. It ran an aerial and ground crew survey over two blocks of territory, one out near Lake Melville, the other just inland of the first. When all results were in, a total of 39,265,268 cords of timber was recorded. The bulk of this was black spruce and balsam fir, with a small amount of birch.

26 Million Cords Economic

However, all of this timber is not capable of economic development, some of it is scattered in regions where it would be uneconomic to cut it. Total cordage of merchantable timber would be about two thirds of the total cordage reported, or about 26 million cords.

All of this is easily accessible and is prime timber. It is all located on or near rivers and lakes, making it comparatively easy to drive the timber out.

All the good timber is concentrated in three general areas, Grand Lake, Hamilton River watershed, and Kenamu River watershed.

Here are extracts from the actual survey reports on the stands.

(1) Grand Lake: "The Grand Lake watershed presents a good chance for operations. The slopes which stretch upward from the lake level at varying degrees of steepness reach heights of 800 to 1,000 feet. These slopes are split with valleys at regular intervals which penetrate back into the interior. This coupled with fairly large streams which drain into Grand Lake would permit adequate logging roads to be constructed without too much difficulty. Grand Lake itself provides an excellent route for wood cut on its shores to be brought directly to Lake Melville.

"The timber in this region is fairly heavy. Opposite the mouth of the Naskaupi River mixed softwood stands of spruce and balsam fir were running as high as 29 cords per acre, which is excellent considering the geographic position of the area. However, these samples were taken on the lake side of the slopes. The photographs indicate that the high cordage is not general as you proceed over the hills into the interior . . . Approximately four million cords is the potential cut in this area."

(2) Hamilton River watershed: "The Hamilton River not only presents an excellent water route through the centre of the block surveyed but carries along its banks some timber stands of excellent cordage and good logging possibilities. The channels in the Hamilton River are constantly changing due to the fairly high velocity of the current . . . The river, however, would provide good transport for any log drive to Goose Bay . . . The Hamilton flows (through) a potential cordage of eight million and upward. At this point the timber occupies the post glacial sea bed which is present also along the north shore toward Muskrat Falls. The soil constituents of this appear to have a very favorable effect on tree growth. The south shore (of the river) four or five miles downstream from Muskrat Falls shows particularly good growth. A spruce 19 inches in diameter at breast height and 80 feet in height was encountered."

(3) Kenamu Watershed: "This watershed is well drained by rivers flowing into the Kenamu. The driveability of some of these streams is a question because they came under the field party's surveillance during a low water period. However, the timber in this region would be readily available after river improvements.

"The approximate total cordage for the watershed taken from several map sheets is shown as over 10 million cords. An average stand height would fall between 30 and 40 feet. However, pure black spruce stands cover the area uniformly."

A general stand classification of the Labrador timber stands shows that black spruce, white spruce, balsam fir, white birch, poplar and tamarack make up the whole tree cover. The predominant species is black spruce, but in certain stands balsam becomes an associate to such an extent that it forms 50% of the stand and sometimes more. White birch is the feature hardwood.

Regeneration is generally good. Good light in the interior of the stands and the absence of thick underbrush allowed the small seedlings to develop and appearances support the assumption that most of them will survive.

All the stands mentioned above are within very easy reach of Lake Melville, and a pulp and paper mill in the Lake Melville area would have no difficulty whatever in feeding its grinders. All the timber above is generally easy of access, and, again generally, easy to float out to Lake Melville.

Going further inland on the Hamilton River there are a further 10 million cords of excellent pulpwood timber with some stands showing 23 cords to the acre. This, too, would not be too difficult to float out to Lake Melville, but it is not put in the same class as the previous stands because in floating it out the logs would have to jump the Horseshoe rapids and Muskrat Falls. Because it is farther inland, costs would be higher.

Outside of these four stands above, the rest of the timber of Labrador, while good, would be out of economic development range, and as such, should not be included in any sober assessment of Labrador's timber resources.

Because Labrador is so remote many wild stories about its climate and inaccessibility have been spread and this has deterred full investigation of the possibilities of the area. But contrary to general opinion the climate of Labrador during the summer months is quite pleasant. The wild stories about insect pests of Labrador are simply not true. Equally false are the reports on short seasons and thick fogs. Shipping can ply on Lake Melville from the end of June to early November, and fogs are few.

However, because Labrador is so undeveloped a lot of preliminary work would be necessary for anyone going into the territory to develop its timber stands, and before any precise logging site was selected further ground surveys would be advisable. One thing, no major insect infestations have been uncovered in the field or under the stereoscope.

Highest Earnings Ever In Newfoundland Pockets

This year, Newfoundlanders will have an unprecedented $175.1 millions in their pockets as 1952 income, according to an estimate by Provincial Minister of Finance Gregory J. Power.

That figure includes some $27 millions in government old-age pensions, assistance and family allowances and compares to 1951's previous record of $150 millions.

Personal Income

Source	Amount '000 1951	Amount '000 1952
Mining	$9,000	$9,800
Paper, pulp, wood	28,100	34,500
Construction	5,000	7,000
Road work	2,000	2,000
Transportation	12,000	12,500
Manufacturing	5,200	7,000
Communications	1,600	1,800
Stevedoring	2,400	2,600
Defense	16,000	20,000
Shop and office	9,500	10,000
Newfoundland Government	8,781	9,700
Canadian Gov't	9,800	10,500
Fisheries	11,000	12,000
Miscellaneous: (municipal, dragger trawlers, private hospitals, broadcasting, shipbuilding, etc.	4,390	6,000
Dividends, insurance, etc.	2,500	3,000
Total	127,270	148,400

Growth already experienced in personal income is just a start say the experts. They're predicting with confidence similar jumps in income for the immediate future years.

Said Mr. Power in his recent budget speech: "the sweeping increase in our people's prosperity is nothing short of astonishing.

"Last year was the most prosperous in all our history, for our people pocketed nearly $24 millions more than they had in the year before. The signs of this enormous prosperity are to be seen on almost every side of our life.

"The people are better dressed; they are better housed. The shops are doing more business than ever known. Popular causes appealing to the public for subscriptions are receiving record-breaking amounts. The number of automobiles and other motor vehicles is growing rapidly. The amount of freight moving on the railway and by steamship and coastal boat and truck is far ahead of all earlier levels. The value of life insurance bought by the people has risen rapidly, and bank savings deposits have also gained."

Here are figures by source for 1951 and estimated income for 1952, exclusive of government social security payments:

New Life Insurance Sales Show Gain In Newfoundland

Newfoundlanders are buying more life insurance. Sales of new ordinary life insurance in 1951 were $10.8 millions, a gain of 15% over 1950. Total sales in 1950 were $9.4 millions, a gain of about 26% over 1949. The figures are exclusive of group and industrial insurance, there being little, if any, industrial insurance sold there.

Total life insurance in force in Newfoundland at the beginning of 1951 totaled $126.2 millions ($117 millions at the beginning of 1950). It is believed the figures at the end of 1951 will show a satisfactory increase over 1950.

Sales of new ordinary life insurance in Newfoundland for the first four months of 1952 totaled over $3.5 millions, slightly above the 1951 level to date.

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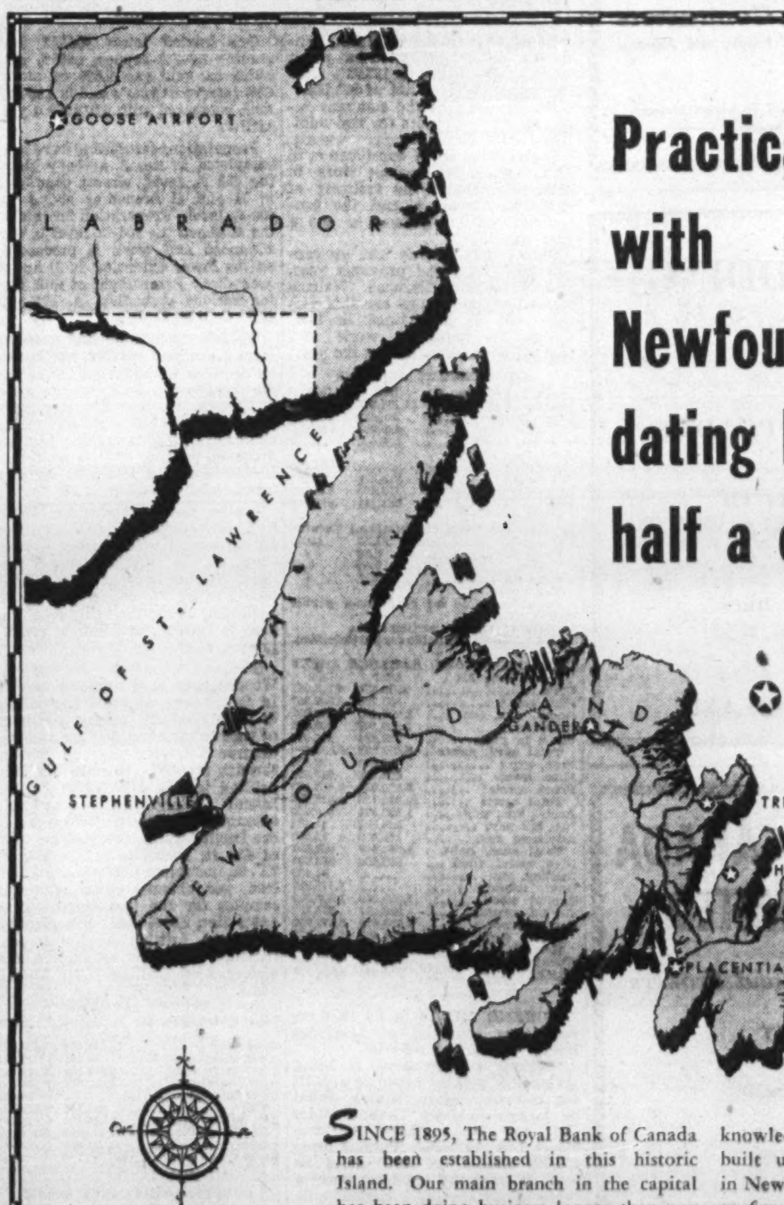

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Mineral Prospects Brightest Ever

Search Under Way Is Biggest In Newfoundland History

NEWFOUNDLAND MINERAL PRODUCTION, 1951

	Tons	Tons
Iron Ore		1,561,316
Lead - zinc - copper ore		324,000
Copper	12,424	
Lead	28,070	
Zinc	58,910	
Gravity Conc.	150	
Fluorspar		74,457
Limestone		433,893

The rocks of Newfoundland and Labrador are getting a thorough probing this year by nine different mining companies, and three more companies are dickering to get in on the exploration. It adds up to the greatest mineral investigation in Newfoundland's history.

At the same time the working mines at Bell Island, Buchans and St. Lawrence are all in the midst of development programs which will boost production considerably. All three mines are producing to the full extent of present capacity.

The Bell Island expansion program is the biggest of present developments. Costing some $9 millions in a long term program, it will in effect revolutionize operations in the Wabana iron fields.

The program is already beginning to pay off. From an average production of about 6,000 tons a day at the beginning of last year production has climbed to a point where it now averages some 6,800 tons daily and has gone over 7,000. Over one and a half million tons of iron ore were produced in 1951, the largest production in the company's history. When the program of development is completed, it is expected production will rise to 2.8 million tons annually.

Three-Phase Program

In effect the new development program goes in three phases: speeding up of surface operations, speeding up of pit operations and a reorganization of methods of getting the ore from the pits to the surface.

The first two phases of the program have been completed. Surface operations were speeded by the adoption of 20-ton diesel trucks to bring the ore from pithead to the piers and a modernization of the piers themselves. In the pits methods of loading were speeded by the addition of new modern equipment.

In April, the final phase of the program got under way and is still proceeding. Underground development work is being undertaken to have the four mines inter-connected and ore hoisting in the near future will be through one slope.

The hoisting will be done by a 12,000-ft. continuous rubber belt on what is now No. 3 slope, and all other mines will feed to this belt. The belt conveyor system will be the largest of its kind in the world, will consist of nine separate belts each powered by a 300 hp motor, and when this gets rolling later this year production is expected to top 8,000 tons a day.

Buchans Discovery

At Buchans, discovery of a new ore body has given the mine a new lease on life. Two years ago, as old strikes began petering out, it was thought the mine was reaching the end of its days. With a new discovery of the zinc-lead-copper ore, the life of the mine has been extended indefinitely.

Last year's ore production of 324,000 tons, however, came from the old ore bodies, but the new shaft—the Rothermere—will get into production this year and scale of mining from the old shafts will be decreased. Despite this, it is expected that overall production will be up this year. It is hoped that monthly production will be increased from 27,000 tons to 30,000 tons.

Meanwhile Buchans Mining Co. is continuing its extensive exploration program begun three years ago, and is drilling some new prospects.

Down at St. Lawrence on the south coast the two fluorspar mines produced at full capacity. About 75,000 tons were shipped, 45,000 tons to Canada and the remainder to United States. It is anticipated that 1952 production will be substantially above that of the past year, the increase being due mainly to the increased demand for acid grade fluorspar in United States and the requirements of the Canadian aluminum industry. In addition to regular shipments to industrial consumers the U. S. Government has entered a request for the delivery of substantial tonnages of fluorspar over the next three-year period.

Exploration Programs

A rundown of exploration programs for this year in Newfoundland and Labrador shows intense activity. Falconbridge Nickel Mines already has bright prospects.

Falconbridge has concentrated its exploration on Gull Lake, Tilt Cove, Rambler and on an exciting new discovery near Indian Brook. To help run the prospecting two new subsidiaries of Falconbridge were formed last year: Gullbridge and Rambridge.

After intensive exploration of copper deposits last year, Falconbridge has already brought in equipment for shaft sinking at Gull Lake, and this year will begin intensive diamond drilling on the new discovery at Indian Brook.

At Pilleys Island, Notre Dame Bay, Pilleys Island Copper Pyrites Ltd. (Frobisher and Halcrow Swayze) is continuing its drilling program despite early difficulties, and The Financial Post understands that consideration is being given to the establishment of a mining and milling plant.

Over on the west coast at York Harbor, Independent Mining Co. has dewatered the old York Harbor copper mine and is at present engaged in an underground drilling campaign. Machinery and equipment have arrived on the property and drifting on the old level is now under way.

Still on the west coast at Gregory River, Cape Copper Ltd. is maintaining its diamond drilling program and results to date have been encouraging.

The Oil Play

In the same general area of Cape Copper and Independent a group of financial men headed by John Fox, of Boston, have begun an oil exploration program in the vicinity of St. Paul's Bay. As this was written an extensive drilling program was under way and some encouraging results reported. A drilling program costing $250,000 over the next two years has been laid out. The chance of bringing in some small producing wells is held out and basic geological knowledge of the area bears out that possibility.

Up in the territory of Labrador, the exploration campaign of Iron Ore Co. of Canada on its properties in Newfoundland territory has been maintained and substantial additional iron ore reserves have been indicated by their drilling programs. These programs have been stepped up considerably this year. Meanwhile the Newfoundland Government has extended its agreement with Labrador Mining & Exploration Co. for a further ten years. The agreement now ends in 1963.

Frobisher Ltd. also worked in Labrador last summer and made an interesting find of native copper in the Seal Lake area. In the words of geologists "this find has interesting possibilities." To find out just what the possibilities are, Frobisher this year is in the middle of an extensive exploration program of the find.

American Zinc, Lead & Smelting has just announced plans for a search to begin in the near future. They'll seek base metals in a 700 square mile area south of 49 degrees latitude, in the vicinity of Bay d'Espoir in Southern Newfoundland.

Another newcomer, Freeport Sulphur Co., will work the Gander River Valley. Freeport will be looking for no one specific mineral, but is going on an exploratory tour to see what it can find. The company is naturally interested in pyrites, but will develop anything else found in commercial quantities.

Both of these latter two U. S. companies plan to have exploration teams in Newfoundland in a week or so.

Titanium Prospects

Another very important mineral survey in Labrador was begun in May by Newfoundland & Labrador Corp. It was an aeromagnetic and ground crew survey of a reported "mountain of titanium" in the Mealy Mountains, south of Lake Melville. The

(Continued on page 29)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BURRARD DRY DOCK CO., Vancouver, B.C., consolidated net profit in 1951 was $313,891, up 135.73% from the previous year's net of $90,734.

During the year the company received defense orders for two additional R.C.N. destroyer escorts, bringing total under construction to four. Other Government work in progress includes the refitting of H.M.C.S. Algonquin and the construction of a minesweeper and a gate vessel.

Ship repair volume was up considerably from the previous year, and President Clarence Wallace states that indications are this volume will be maintained in 1952. Company's industrial work also showed an increase during the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,154,002	$200,829
Less: Deprec.	286,425	104,351
Income tax	433,000	57,000
Invest. loss	120,686	......
Add: Nonrecurr. prof.	......	51,256
Net profit	313,891	90,734
Less: Cl. A divds.	112,500	112,500
Surplus for year	201,391	■21,766

■Deficit.

Earnings per Share and Dividend Record:		
Class A‡	$1.26	$0.36
Class A*	0.54	♦
Paid	0.45	0.45
Class B■	0.24	♦

None paid.
*Max. available for year under partic. clause.
‡Before (■after) participation.
♦No earnings available for participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$962,334	$746,461
Mkt. secs.‡	865,798	3,302,257
Accts., etc., rec.	2,947,490	1,445,281
Inventories	1,519,167	800,865
Work in prog.	338,494	201,026
Total curr. assets	6,633,283	6,495,890
Prep. exp.§	84,689	22,874
Misc. assets	695,326	657,330
Fixed assets*	3,520,837	2,652,139
Total assets	10,934,135	9,828,233
Accts., etc., pay.	1,156,381	600,456
Inc. tax pay.	244,085	44,851
Advances rec.	104,400	12,500
Total curr. liabs.	1,504,866	657,807
Divd. maint. fund	562,500	562,500
Conting. res.	......	94,000
Govt. subsidy	......	1,371,817
Capital stock	1,000,000	1,000,000
Capital surplus	266,157	266,157
Earned surplus	7,600,612	5,875,952
*After depr. of	7,333,457	7,854,873
§Included in curr. assets in co's report.		
Working capital	5,128,417	5,838,083
‡Mkt. value	938,090	3,332,575

YUKENO MINES in its 1951 report over signature of President Harry W. Darling reports:

"Serious consideration is being given to a plan to organize a milling company whose shares would be largely held by Yukeno Mines Ltd. and its neighbor Mackeno Mines Ltd., in which Yukeno owns 650,000 shares. A mill could be built to treat the ore from both of these mines and, as a custom mill, could treat ore from other mines now being developed in the area."

At the Formo property of Yukeno, a length of over 300 ft. of vein has been opened in the 27-4-2 drift and a vein has been followed over 100 ft. in 27-2 drift. Both drifts were still on vein at April 23. The shaft sinking plant will be available for the Mill Site group as Formo work is by adit.

Balance sheet as at Dec. 31, 1951, showed $378,935 of current assets including $374,804 cash and notes receivable against current liabilities of $32,260. The company also owns the 650,000 shares of Mackeno Mines.

EAST SULLIVAN MINES net profit in 1951 was $6,346,110 or $1.49 a share, compared with previous year's $6,140,147 or $1.44 a share.

Ore treated totals 904,762 tons, grading 1.647% copper, 1.909% zinc, 0.0206 oz. gold and 0.605 oz. silver. Ore reserve at year's end is 4,950,000 tons, compared with 4,918,000 a year earlier.

Preparations for mining have been completed in the A orebody above the 450 ft. level, almost completed in B and C orebodies above the 600-ft. level. Preparation for mining the A above the 900-ft. level is well advanced and work is proceeding on the lower extension of B and C orebodies. Percentages of mill feed for various orebodies: A, 17%; B, 48%; C, 31%; D, 4%.

Outside exploration and development work was carried out jointly by Sullivan Consolidated Mines and the company in four separate areas of Quebec. South of Bachelor Lake, an option was taken on a group of claims in Le Tac township. Limited diamond drilling near a gold-zinc surface showing failed to show a commercial extension of it.

In the Eastern townships, 30,000 ft. of surface diamond drilling under an agreement with Quebec Copper Corp. on the latter's property was done. An ore body of about 500,000 tons grading 2% copper per ton is indicated. A shaft is being sunk this year to 1,000 ft., with lateral underground work.

Surface diamond drilling in Weedon area gave negative results. In Gaspé area, at the Federal Zinc & Lead property, mining consisted of surface diamond drilling and underground crosscutting and drifting through an adit. Surface diamond drilling totaled over 12,000 ft. and lateral underground workings amounted to 1,900 ft. Two separate ore lengths were developed for total of 430 ft. across a vein width of 7.1 ft., carrying 4.66% zinc, 2.28% lead, per channel sampling. Car samples for the two lengths gave 4.59% zinc, 2.38% lead. It is planned to extend drifting on No. 1 vein structure this year by surface and underground drilling other known veins.

INCOME ACCOUNT

Year Ended Dec. 31:	1951 $	1950 $
Prod. rev.	13,558,674	13,523,035
Add: Other income	84,441	16,347
Less: Oper. exps.	6,945,288	7,011,045
Oper. earnings	6,697,827	6,528,337
Less: Interest	......	28,452
Tax	351,717	359,738
Net profit	6,346,110	6,140,147
Less: Divds.	3,612,500	2,810,500
Surplus	2,733,610	3,329,647
Earned per Share	$1.49	$1.44
Paid	0.75+0.10	0.62+0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$3,435,314	$1,237,375
Accts., etc., rec.	309,911	20,032
Concentrates	2,353,871	2,941,460
Stores	626,955	476,106
Total curr. assets	6,726,051	4,674,973
Misc. assets	240,830	34,468
Prepod. exp.†	1,404,089	1,404,089
Other invest.	208,604	184,820
Mining props.	312,088	311,108
Plant & equip.	4,716,603	4,378,708
Total assets	13,608,265	10,988,166
Accts. & taxes pay.	488,374	603,888
Other curr. liabs.	26,551	24,548
Total curr. liabs.	514,925	628,436
Capital stock	4,950,503	4,950,503
Surplus	8,142,837	5,409,227
†After w/o of	621,469	621,469
Working capital	6,211,126	4,046,537

OPERATING STATISTICS

	1952	1951
Tons milled	904,762	869,587
Ore reserves*	4,950,252	4,918,000
*Distribution:		
Copper %	1.53 & 1.14†	1.78
Zinc %	1.27	0.87
Gold oz.	0.017	0.017
Silver oz.	0.46	0.39

†Grade of 375,000 tons of total ore reserves.

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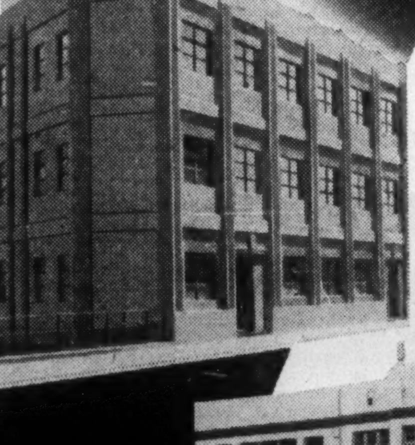

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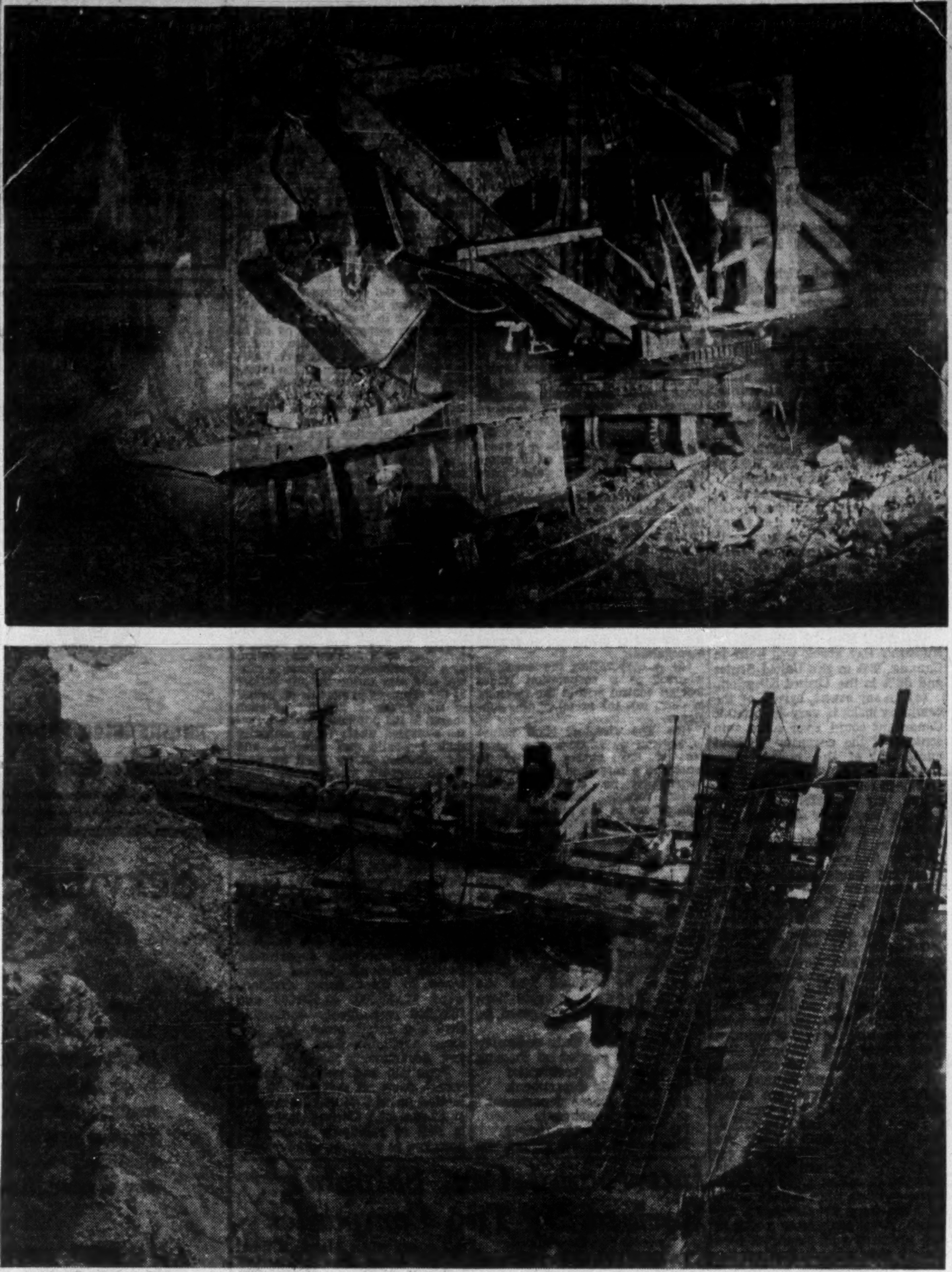

Geologist's hammer and diamond drill are getting their biggest workout ever in Newfoundland this year, with some nine major mining companies in the field. Rounding out the bright mining picture are major expansions currently under way at Bell Island (iron ore), Buchans (zinc-lead-copper) and St. Lawrence (feldspar). The big $9 millions Dominion Steel & Coal program at Bell Island is three-phase: speeding up of surface and pit operations and reoganization of recovery methods. Final phase of the program is already under way. Top photo shows mechanized underground operations at Bell Island; bottom, streamlined loading of ore vessel Lapland at Nova Scotia pier, Conception Bay, under which Dosco conducts three mining operations in off shore beds.

Mineral Prospects Brightest Ever

(Continued from page 28)

aerial part of this survey is now nearly complete and preliminary results are expected shortly. The area had previously been mapped geologically by Photographic Survey Corp., Toronto.

First reports of the titanium deposit were given by a Labrador trapper, and later geologists of Frobisher Ltd. found samples of titanium ore in the Mealy Mountain area. It is understood that if a commercial body of titanium exists, Frobisher would be interested in developing it in conjunction with Newfoundland & Labrador Corp.

The N. L. C. is also conducting a survey in an area north of Goose Bay airport in Labrador, and preliminary investigations of holdings in Western Labrador are getting under way. These holdings are immediately south of Iron Ore Co. of Canada's concession.

Also in Labrador in an undefined area north of Lake Melville a party of geologists from American Metals Ltd. is scouting around for anything they can find. In charge of the party is Dr. E. L. (Rusty) Evans.

Back down in Newfoundland, work had not begun as this was written on several other projected surveys of minerals by Newfoundland & Labrador Corp. Negotiations between other private companies and the Government had also not been concluded. It is likely, however, that early June will see other companies both from Canada and the United States, sending parties into Newfoundland on prospecting trips.

Some of these companies will be coming in on their own, while others will be working on properties owned by the Newfoundland & Labrador Corp.

Scheduled for investigation by these pending surveys were asbestos, copper-lead-zinc, fluorspar, lead and molybdenum occurrences in various sections of the province. According to present reports and indications each of these occurrences warrant further work. Some of them have already been the subject of preliminary investigation by both government and private geologists and favorable reports were made.

Government Survey

Meanwhile, the Provincial Government working on its own has undertaken a reconnaissance geological survey of some 6,000 square miles in east central Newfoundland from Fortune Bay to Sir Charles Hamilton Sound, south of Fogo Island. This program was amplified last winter by ground magnetometer surveys over certain discoveries of peridotite, some of which have been observed to carry asbestos mineralization.

The Government has also assisted the investigation of the Lewis Brook asbestos deposits of Newfoundland Asbestos Ltd. and this program is still under way. Results to date have been very encouraging and on the strength of present discoveries, mining and milling machinery has been ordered. The program of blocking out tonnages in the area is still being carried on.

Since 1950, the Government has had two separate aeromagnetic surveys of Newfoundland carried out by Photographic Survey Corp. The first of these in the summer of 1950 was in the Notre Dame Bay area on the north east coast of the province. Last year a further survey of 500 square miles on the west coast was undertaken. This survey covered two distinct areas, one in Port au Port Bay and the other in the St. George's area. Another aeromagnetic survey of east central Newfoundland is scheduled for this summer.

Virgin Territory

The present burst of mineral exploration in Newfoundland and Labrador is really the first real prospecting the territories have ever had. The province is still practically virgin territory so far as geologists are concerned.

However, several mineral deposits are known, how valuable they are and whether they are capable of economic development remains to be seen. In addition to the various minerals being prospected by survey parties listed above, Newfoundland has deposits of asbestos, copper, fluorspar, coal, iron, gold, lead, chrome, salt, petroleum, pyrophyllite, limestone, barite, nickel, mica, marble, granite, sandstone, slate, gypsum, manganese, antimony, bismuth, pyrite, graphite and one or two others. Location of all are known but size of occurrences and value have never been determined.

Nearly all these, however, are ringed around the shoreline of the province. Newfoundlanders are a maritime people and never bothered to go inland. But with the interior virtually ringed with mineral deposits, as one geologist says, "surely the interior must hold minerals, perhaps in quantity." So far, the only minerals really prospected in the interior of Newfoundland are at the Buchans mine of copper-zinc-lead ore.

It is the same with Labrador. The territory has always been ignored in the past, but now as the country opens up, more and more finds are being made in the area, and the scope for exploration is rather boundless. The possibilities have been called "almost unlimited." The iron ore finds alone stamp it as a territory with huge potentialities.

This year the probe of potentialities of both Newfoundland and Labrador is really getting under way. Its results may be important. It's worth watching.

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The End Of A Big Idea?

Control of Hudson's Bay Stays at Beaver House

Well, anyway, it was a big idea.

The idea: a group of Canadians, including (so general gossip has it) Max Bell of Calgary and Ronald Graham of Vancouver had thought about getting control of the Hudson's Bay Co.

They were not interested in being storekeepers or fur traders, reputedly knew where they could find a buyer for those parts of the business.

The lure: those 4,200,000 acres on which Hudson's Bay hold mineral rights.

"Those mineral rights could make them the biggest oil operators in Canada," was the chatter.

But whatever "the Governor and Company of Adventurers of England Trading into Hudson's Bay" may have thought about Canadian or other ambitions, calm and quiet prevails at Beaver House, Great Trinity Lane, London, England.

At the annual meeting last week (attended by Max Bell of Calgary) these facts emerged.

(a) Hudson's Bay has made an agreement with Continental Oil of Delaware whereby neither company for 10 years may sell, distribute nor dispose of their shares in Hudson's Bay Oil and Gas Co. (subsidiary holding the mineral rights). A further deal ties up the land for a total of 34 years.

(b) As of May 16, only 16% of Hudson's Bay stock was held in Canada, 16% in the United States and 68% in the United Kingdom.

(c) In any event, bylaws of the company make it very doubtful if Canadians could ever come into control of the company without agreement of the present controlling group. Directors have power to refuse to register or approve any transfer of shares "where they may deem it expedient to do so."

In short, it would seem that the present Hudson's Bay management has things neatly bundled up—especially with that freeze clause on the oil and gas lands.

Hudson's Bay has announced that it had extended its agreement with H.B Oil & Gas for exploration and development of all the latter's rights acreage for an additional period of 34 years, in return for an additional one-twelfth interest in the latter with some increase in rate of royalty. This means that Hudson's Bay Co.'s 4.2 million acres of lands, on which oil and natural gas rights were retained, are effectively tied up for 34 years.

The fact that the H.B. Oil & Gas Co. stock can't be touched for 10 years, and the oil and gas rights for 34 years may mean that the Canadian group will lose interest. Their plan is understood to have been to dispose of the retail stores and other parts of the business, and concentrate on the oil and oil lands. Further, the group are apparently a long way from being close to stock control although there has been a substantial increase in the stock held in Canada. Last December, Sir Patrick Ashley Cooper, company's governor, announced that less than 12% of the total capital of 2,492,224 shares, par £1, was held in Canada. On May 16 Canadian holdings were up to 16%. (1% is equal to 24,922 shares).

At current prices Hudson's Bay Co. stock would appear attractive only for the "long pull" on its oil and natural gas revenue possibilities.

Earnings per share were 77c in the year ended Jan. 31, 1952, down from $1.15 in previous year. Thus the stock is selling over 24 times its average earnings of the last two years and yields only about 2% based on the 17% dividend (about 48 cents) paid (in sterling) in 1951.

In the annual report Sir Patrick Ashley Cooper points out that: "the discovery and development of oil resources is a long, costly and speculative business and, while the investment in Hudson's Bay Oil & Gas Co. does not hold out hopes of large immediate returns, it does offer prospects of considerable benefits to proprietors eventually."

Company Bylaws

Even for a long pull, however, the prospect of a group outside the United Kingdom obtaining control would not appear very good, in view of the company's bylaws.

One bylaw restricts the amount of stock that can be held by "foreigners" to 25% and gives directors the power to refuse to register or approve any transfer of shares where this would be infringed or "in any other case where they may deem it expedient to do so."

A "Canadian" is not a "foreigner" according to the definition.

Company Statement

At the annual meeting the governor emphasized that it was not the company's intention to sell any part of the business and said: "It is our firm intention to keep this old company as one unit and I make this statement so that all may know exactly what is the intention of the Committee."

Regarding the removal of the head office to Canada, Sir Patrick said that the carefully considered view of the board of directors and of the Canadian Committee was that the disadvantages of such a move would outweigh its advantages. "If we did move, nobody could guarantee that we might not run into a morass of Canadian regulations," he said.

Shareholders were told, however, that the company is studying methods of providing share transfer facilities for resident Canadian stockholders as soon as possible. There were many obstacles to be overcome before the transfer facilities could be implemented—the bylaws would have to be changed and the British Treasury regulations would have to be investigated, he said.

Hudson's Bay Co.'s extensive activities are carried on through four principal departments:

(1) Fur trade department.
(2) Retail stores department.
(3) Land department.
(4) Wholesale department.

This year's annual report, for the first time, included a breakdown of sales and profits. Of the gross sales of $183 millions, $82 millions came from operation of retail stores, $67 millions from the fur trade and $34 millions from the wholesale department. Profits after all charges except taxes in these three divisions were $2,727,000, $1,599,000 and $897,000 respectively—indicating that the retail store end was more profitable than the other two departments together.

Royalties and rentals (before taxes) from oil and natural gas totaled about $398,000 (converted at $2.80=£1.) Consequently this is still of relatively minor importance as a source of revenue.

What Bylaw Says On 'Control'

Here are some sections of the bylaws of Hudson's Bay Co. which have a bearing on the control and management of the company:

4A. (i) The amount of the share capital in the company which shall be held by or in trust for foreigners, foreign corporations and corporations under foreign control, shall never at any one and the same time exceed in the whole one-fourth of the whole amount of the issued share capital in the company.

(ii) In this clause the expression "foreigner" means any person who is not a British subject, and the expression "foreign corporation" means any corporation other than a corporation established under and subject to the laws of some part of Her Majesty's Dominions and having its principal place of business in some part of those Dominions. The expression "corporation under foreign control" includes:

(a) A corporation of which the majority of the directors or persons occupying the position of directors by whatever name called are foreigners.

(b) A corporation shareholders in which, holding shares of stock conferring a majority of the votes, are foreigners; or foreign corporations or persons who hold directly or indirectly in trust for or on behalf of foreigners or foreign corporations;

(c) A corporation which is by any other means whether of a like or of a different character, in fact, under the control of foreigners or foreign corporations;

(d) A corporation, the executive whereof is a corporation under foreign control within the meaning of para. (a), (b) or (c) of this sub-clause.

(iii) The directors shall refuse to register or approve any transfer of any shares to or in trust for a foreigner or a foreign corporation or any corporation under foreign control in any case where in the opinion of the directors such transfer would cause the provisions of sub-clause (i) of this clause to be infringed and the directors may refuse to register or approve any such transfer in any other case where they may deem it expedient so to do.

(iv) Whenever the directors shall pass a resolution to the effect that there is in their opinion reason to believe that any shares (except shares held under or by virtue of any transfer made with the approval of the directors and without causing the provisions of sub-clause (i) of this clause to be infringed, to a foreigner or foreign corporation, or a corporation under foreign control known by the directors to be such at the time of such approval), are held by or in trust for a foreigner or foreign corporation or by or in trust for any corporation under foreign control and that such holding will in the opinion of the directors, cause the provisions of sub-clause (i) of this clause to be infringed, the directors shall call on the holder of such shares to prove to their satisfaction that the shares in question are not so held, and unless within three weeks thereafter such proof is given, the directors shall serve such holder with a requisition in writing to transfer such shares to some person or corporation approved by them and not being a foreigner or a foreign corporation or a corporation under foreign control, and unless such transfer is duly made and delivered to the company within thirty days after the service of such requisition the directors shall sell such shares at the market price to any person approved by them and not being a foreigner or a foreign corporation or a corporation under foreign control and may authorize any officer of the company to execute on behalf of the holder a transfer of such shares to the purchaser and a transfer executed under such authority shall be valid and effective, and the purchase-money shall be paid to the company whose receipt shall be a good discharge and shall be paid over by the company to the late holder on his application and upon the surrender by him of the certificate of such shares.

Intercoastal Can. Shipping Revived By Two Companies

From Our Own Correspondent

VANCOUVER — Two shipping companies are planning to revive the intercoastal ship runs between eastern and western Canadian ports.

Industries here expect the shipping to cut cost of transcontinental freight between the east and the west. In former years the intercoastal movement was lower than rail rates.

Saguenay Terminals Ltd., a subsidiary of Aluminum Company of Canada, is advertising for freight on a ship sailing from Montreal to Vancouver in July.

This firm will have a substantial ship movement between the two coasts when Alcan's Kitimat project comes into production, and will also have a large shipping trade bringing bauxite to the B. C. plant.

Monsen-Clarke B. C. Ltd., who sought to resume intercoastal trade recently, is also booking a ship out of Montreal in June.

The experimental services are a result of a drop in charter rates for deepsea shipping. Rates were pushed skyhigh by the Korea movement, but with the easing in the Korea hauls and with ships being brought out of "mothballs" by the U. S., they have come down recently.

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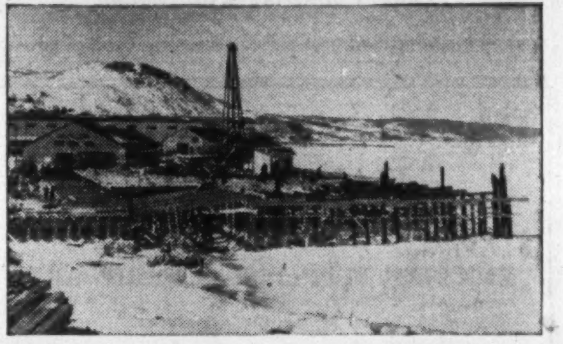

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Since 1912 this Company has been serving the public as Executor, Trustee and Administrator of Estates both large and small. In this long period of service we have gained a wealth of experience, which is of inestimable value to our great number of clients. Estate management requires a higher type of skill than ever before. Would you not be wise to leave your Estate in hands which you know are qualified, and whose service is perpetual? We invite your call at any of our offices — without obligation, of course.

The EASTERN TRUST Company
HEAD OFFICE: HALIFAX, N.S.
Charlottetown, P.E.I.
Lunenburg, N.S.
Moncton, N.B.
Calgary, Alta.
Montreal, Que.
Toronto, Ont.
New Glasgow, N.S.
Vancouver, B.C.
St. John's, Nfld.
Saint John, N.B.
Yarmouth, N.S.

Communications...

...is our business

The Northern Electric Company has been at the forefront of communications progress in Canada ever since the first telephone equipment was made and installed. Today there is no phase of Canadian communications that does not rely to a greater or lesser extent on Northern's manufacturing installation or supply facilities.

Yes, communications is certainly our business!

A NATIONAL ELECTRIC SERVICE
Northern Electric
COMPANY LIMITED

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 262

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1952, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 30th May, 1952.

DOMINION GLASS COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1952.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1952.

The above Dividends will be paid on Tuesday, the 15th day of July 1952 to Shareholders of record at the close of business Friday, the 27th day of June 1952.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 28th May 1952.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current quarter ending June 30th, 1952, has been declared on the paid up capital stock of the Corporation and will be payable on July 2nd, 1952, to shareholders of record at the close of business on June 18th, 1952.

By order of the Board.

E. R. MEREDITH,
Secretary.

NOTICE

Anglo-Newfoundland Development Company, Limited

DIVIDEND NO. 26

NOTICE is hereby given that the First Interim Dividend in respect of the year 1952, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Twenty-seventh day of June, 1952** to stockholders of record at the close of business on the **Thirty-first day of May, 1952.**

By Order of the Board:

J. S. GOODYEAR,
Secretary-treasurer.

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the corporation payable 15th July, 1952, to shareholders of record at the close of business on the 13th June, 1952.

By Order of the Board.

J. S. McFARLAND,
Secretary.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending June 30, 1952, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable July 25, 1952, to Shareholders of record at the close of business on June 30, 1952.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec.
May 28, 1952.

MOUNT ROYAL METAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Fifteen cents (.15c) per share has been declared on the Common Shares of the Company for the quarter ending June 30th, 1952, payable July 2nd, 1952, to shareholders of record at the close of business June 13th, 1952.

By Order of the Board,

ROBERT J. OVERALL,
Secretary.

Montreal, May 28th, 1952.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of July, 1952 to shareholders of record at the close of business on the 13th day of June, 1952.

Montreal,
May 28, 1952.

S. C. Scadding,
Secretary

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 130, Quarterly, $1.50 per share, payable July 15th, 1952, to holders of record at the close of business on June 20th, 1952.

No par value Common Stock

No. 109, Quarterly, 40c per share, payable August 15th, 1952, to holders of record at the close of business on July 18th, 1952.

V. J. NIXON,
Secretary.

Montreal, May 23rd, 1952.

DIVIDEND NOTICES

CANADIAN MALARTIC GOLD MINES LIMITED

DIVIDEND NO. 38

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of Canadian Malartic Gold Mines Limited payable in Canadian funds on June 18th, 1952, to shareholders of record at the close of business on June 4th, 1952.

By Order of the Board.

A. G. FULTON,
Secretary.

Toronto, Ontario,
May 23rd, 1952.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 92, Quarterly 15c. per share, payable July 25th, 1952, to shareholders of record at the close of business on June 20th, 1952.

V. J. NIXON,
Secretary.

Montreal, May 27th, 1952.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 61

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of July, 1952, to shareholders of record as of June 20th, 1952.

By order of the Board,

RONALD H. GRACE,
Secretary-treasurer.

Vancouver, B.C.
May 29th, 1952.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

6% First Cumulative Preferred Stock

No. 108, Quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 100, Quarterly, 75c. per share; payable July 15th, 1952, to holders of record at the close of business on June 20th, 1952.

No par value Common Stock

No. 42, Quarterly, 40c. per share; payable June 30th, 1952, to holders of record at the close of business on June 6th, 1952.

V. J. NIXON,
Secretary.

Montreal, May 23rd, 1952.

CHARTERED TRUST COMPANY

DIVIDEND NO. 134

NOTICE is hereby given that a dividend of 1¼% (25c per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending June 30th, 1952, payable July 2nd, 1952, to shareholders of record at the close of business June 16th, 1952.

By Order of the Board.

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto this 20th day of May, 1952.

THE ONTARIO LOAN & DEBENTURE COMPANY

260TH DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th June, 1952, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd July, 1952, to Shareholders of record at the close of business on the 16th June, 1952.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario, 27th May, 1952.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 25

A dividend of twenty cents (20c) per share on the common stock of this Company has been declared payable July 2nd, 1952, to shareholders of record at the close of business on June 6th, 1952.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

May 27, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for quarter ending June 30th, 1952 payable June 30th to shareholders of record at the close of business the 6th day of June, 1952.

$1.25 per share on the 5%—$100 Par Value Cumulative Preferred Stock.

$1.06¼ per share on the 4¼%—$100 Par Value Cumulative Preferred Stock.

$ .40 per share on the 5%—$32 Par Value Cumulative Convertible Preferred Stock.

$ .60 per share on the 5%—$40 Par Value Cumulative Convertible Preferred Stock. (For the period March 14th to June 30th, 1952.)

$ .50 per share on the Common Stock—No Par Value.

By Order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary.

Montreal, Quebec,
May 29, 1952.

DIVIDEND NOTICES

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable July 1st, 1952, to Shareholders of record at the close of business on June 1st, 1952.

P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
May 21st, 1952.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) Cents a share has been declared on the Common Stock of the Company, payable on the 30th day of June, 1952, to shareholders of record at the close of business on the 16th day of June, 1952.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
May 26th, 1952.

Gatineau Power Company

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable 1 July, 1952, to holders of record at the close of business June 2, 1952. Cheques in payment will be mailed. Stock Transfer books will not be closed.

J. R. BINKS,
F.C.I.S.,
Secretary.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable July 1st, 1952, to Shareholders of record at the close of business, on June 1st, 1952.

P.-E. GAGNON,
Secretary.

Rimouski, Que.,
21st May, 1952.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11 cents per share on the Class "A" shares of the Company has been declared for the quarter ending May 26th 1952, payable on the 16th June 1952, to shareholders of record at the close of business on the 26th May, 1952. The transfer books will not be closed.

By Order of the Board

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.
16th May, 1952.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared in respect of all Common Shares of the company issued and outstanding and will be paid to all holders of Common shares of record on the books of the company as of June 16th, 1952. The dividend will be payable at the head office of the company on July 2nd, 1952.

By Order of the Board of Directors.

J. G. FULLERTON,
Secretary-Treasurer.

WESTERN EXPLORATION COMPANY LIMITED

(Non-Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that a dividend of two cents (2c) per share has been declared by the Directors of this Company upon the outstanding common shares of the Company, payable on the 30th day of June, 1952, to shareholders of record at the close of business on the 20th day of June, 1952.

By Order of the Board.

H. P. KLINESTIVER,
Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the One Hundred and Sixty-fourth quarterly dividend of one and three-quarter per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1952, on the Preferred Stock of the Company, has been declared payable July 2, 1952, to shareholders of record the 10th day of June, 1952.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
April 3, 1952.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter Per Cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable June 15, 1952, to shareholders of record May 31st, 1952.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, May 26th, 1952.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable July 15th, 1952, to shareholders of record June 13th, 1952:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series;

Fifty cents per share on the Class A Shares.

EBEN GOVAN,
Secretary.

Winnipeg, Man.,
May 31st, 1952.

OIL PRODUCTION

Sweetgrass, Western Pete. Find Crude at Steveville

From Our Own Correspondent

CALGARY — The Steveville Developments No. 2 well which showed a gas potential of four million cu. ft. of gas per day in the Bow Island sand has been securing indications of heavy crude in the Banff formation.

Test of 3,495 ft. to 3,555 ft. in the Banff structure recovered 55 ft. of oil-cut mud. The well is coring at 3,593 ft., still in the Banff formation, with cores showing heavy oil bleeding but no visible porosity.

The Steveville No. 2 well is the second of a series of six test wells being completed by Western Canada Petroleums on six farmouts covering 50,500 acres from Sweetgrass Oils and Maygill Petroleums. Sweetgrass also has had a half interest in approximately 10,000 additional acres surrounding the original big gas discovery and a deal with Sapphire for followup drilling here provides that Sapphire puts up 37½% of cost of wells drilled for a 18¾% interest in the acreage and well.

Sweetgrass has a 37½% carried interest in the Steveville No. 2 well, Maygill a carried 12½%, Consolidated Allenbee 20% Duvex Oils & Minerals and Northern Oil Co. each 7½% and Heath Gold Mines and Red Poplar Gold Mines 5% each.

Sweetgrass and Canadian Decalta are also sharing drilling of a well in the Blood Indian Reserve area offsetting a Naco well which is an indicated oil discovery. This well is now coring in the Madison which was encountered 62 ft. higher than at the Naco well. Sweetgrass and Canadian Decalta have each a 40% interest in seven sections and a 50% interest each in two further sections acquired recently.

* * *

Imperial Stakes Wells

During a single week, **Imperial Oil** has staked 10 further development (followup) wells in Alberta areas.

Six of these wells will be wholly-owned while balance will be shared with partners.

The wholly-owned sites include four in the Leduc-Woodbend area, one each at Camrose and Redwater.

Two of the joint ventures are in the Armena area and will be drilled by the **Imperial-Central-Del Rio team** while the other two sites are in the Caprona-Fenn field and will be drilled by **Imperial** and **Hudson's Bay Oil & Gas Co.**

Two of the Leduc-Woodbend sites will be drilled for D3 production, both of these being offsets to D3 producers.

The other pair will try for D2 production, one in the field offset by two D2s, the other a three-quarter mile stepout venture in the Ireton sector.

* * *

Sapphire Drilling

Sapphire Petroleums announces that it has a third interest in a well now being drilled in Barton County, Kansas, which is at a depth of close to 1,000 ft.

This drilling well offsets a producing well which came into production recently testing 400 bbls. daily from two producing horizons in the vicinity of 3,400 ft.

Sapphire has another two offsets to this well which will also be drilled shortly.

* * *

Miscellaneous News

New British Dominion has staked a new Devonian test in the Pakowki Lake area where a 10¼-section spread is held about 7½ miles east of the British Dominion-Mid Continent Etzikon capped gasser. . . . **The Great Plains-Triad-Seaboard** team and **Socony-Vacuum** will drill a Madison wildcat in the Peacock-Barons area of Alberta where a 5,695-acre farmout is held from **Seaboard** and **C.P.R.** . . . **B. A. Oil** is drilling in the Francis area of Saskatchewan on a **Husky** farmout.

In the Spring Coulee area of Southern Alberta, **Regency Oils** has staked location for a driller on 5,120 acres to be developed under an agreement with **National Petroleums.** . . . **Shell Oil** is drilling at Ceylon, Southern Saskatchewan, 17 miles north of its Big Muddy abandonment.

Canadian Gulf Oil has completed two further wells in the Stettler area, one in the D2, one in the D3. . . . **The Mitmore-Sturgeon - Modoc - Banner - Dominion Minerals** team has discovered Viking oil south of Camrose about 2¼ miles southeast of the Davercy-Sage No. 13-3 discovery well.

Calgary Brew. Wins Control Northw't Brew

Calgary Brewing & Malting Co., Calgary, has won its fight and now has control of Northwest Brewing Co., Edmonton. For the time being this would seem to freeze E. P. Taylor interests out of the Province of Alberta.

That is the inference drawn from the withdrawal of Royal Trust Co.'s offer on behalf of Calgary Brewing to purchase stock at $17 a share, if deposited, or at $15 a share cash. (The Financial Post, May 31).

This action would indicate that Calgary Brewing had acquired at least 90,001 shares of Northwest, the minimum number required for its offer to become operative, and may have obtained 120,000 shares, the maximum number the offer was good for. Northwest Brewing has 180,000 shares outstanding.

Calgary Brewing & Malting Co. is a private company of which J. B. Cross of Calgary is president.

Financial and industry circles guessed that the other party endeavoring to buy control of Northwest was Western Canada Breweries Ltd.

G. H. Rennie & Co. Adds New Partners

John B. How and Philip J. Anderson have been admitted as limited partners in G. H. Rennie & Co., members of the Toronto Stock Exchange.

Mr. How was president of A. E. Ames & Co., Inc., of New York, until Sept. 30, 1951, when he retired and took up residence in Toronto. During his 25 years of residence in New York he was active in many Canadian organizations including the Canadian Society, of which he is a past president and life member and the Canadian Club, of which he was a governor for several years.

Mr. Anderson was associated with A. E. Ames & Co. in Toronto and also New York for over 23 years. During the war he served five years with the RCAF, winning the Dominion Airways award for highest standing on graduation from Navigation School. He has become well known as a lecturer on financial and investment subjects, both to members of the Toronto Stock Exchange and at the University of Toronto where he has spoken on various occasions under auspices of the Investment Dealers Association.

Soil Conditioner Now On Sale Here

First of the acrylonitrile soil conditioners, now causing such a stir in U. S. agricultural circles, is now being marketed in Canada under trade name Poly-Ack. It is being marketed in liquid form and is retailing for $9.95 a gal. One gal. covers 1,000 sq. ft. Supplier is Natural Product Corp., Montreal.

In another week or two Canadian Industries Ltd, will be marketing Loxar, another acyrlonitrile-based product. This will be retailed in dry salt form. In the U. S., several chemical firms are marketing these new products and others are quickly readying their own products for market. At the moment, American Cyanamid in U. S. is sole producer of the all-important acrylonitrile raw material. Monsanto Chemical Co., however, is constructing a new plant to produce this product at Texas City, Texas. The soil conditioner is particularly effective in breaking down hard clay so that weather and plant foods can go to work on it.

Grain Prices

Chicago Futures

Week to June 2, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close June 2
		Wheat—			
2.55½	2.32¼	July	2.35½	2.32¼	2.32¾
2.55½	2.34¾	Sept.	2.37½	2.34¾	2.34¾
2.55	2.38	Dec.	2.41¼	2.39½	2.39¼
2.45¼	2.42¾	Mar.	2.44¾	2.43	2.43
		Corn—			
1.98½	1.67¾	July	1.83¾	1.82¼	1.82¼
1.95½	1.75¼	Sept.	1.81¾	1.79¾	1.80¼
1.80	1.66½	Dec.	1.72¼	1.70¼	1.71¼
1.74	1.72¾	Mar.	1.76½	1.73¼	1.75
		Oats—			
96	.75¼	July	.77¼	.76	.76¾
.92¼	.76¾	Sept.	.79½	.78¾	.78¾
.86½	.80	Dec.	.82¾	.81¾	.82¼
.86¾	.84	Mar.	.85¾	.84¾	.85¼
		Rye—			
2.17½	1.68	July	2.02½	1.99	2.00¼
2.05	1.75½	Sept.	1.99	1.96¼	1.97¼
1.97	1.85	Dec.	2.04	2.00	2.01¾
		Soybeans—			
		July	3.11¾	3.00	3.10
		Sept.	2.92¾	2.86½	2.90¼
		Nov.	2.86	2.78	2.83¾
		Jan.	2.88½	2.81	2.86¾
		Mar.	2.89¾	2.82¼	2.88¼

Chicago Cash

	For Week June 2 High	Low	Prev. High	week Low
Corn—				
Oats—				
1 H. Wh.	.84½	.84¼	.84	.83¼
2 Yell.	1.88½	1.83¼	1.87	1.85¼

Winnipeg Futures

Week to June 2, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close June 2
		Oats—			
1.01	.76¾	May	.78¼	.77¾	.78¼
.94¾	.76¼	July	.78½	.77¼	.77¾
.89	.75½	Oct.	.80	.75¾	.79
.80½	.78½	Dec.	.79½	.78½	.78¾
		Barley—			
1.44½	1.11¾	May	1.22¼	1.19¼	1.19¾
1.31¾	1.14½	July	1.20¼	1.17¾	1.18½
1.25	1.14½	Oct.	1.21¼	1.18	1.18¾
1.17½	1.16½	Dec.	1.19	1.16¾	1.17
		Rye—			
2.30½	1.66½	May	1.95½	1.91	1.95
2.24¾	1.80	July	1.97	1.91¾	1.92¾
1.99¾	1.70	Oct.	1.97½	1.90¼	1.93¼
1.89½	1.85	Dec.	1.97	1.90½	1.93¼
		Flax—			
5.30½	3.45	May	3.90	3.80	3.88½
5.09	3.50	July	3.92	3.81½	3.85
4.78	3.50	Oct.	3.91	3.79½	3.83
3.84	3.79	Dec.	3.84	3.79	3.81½

Winnipeg Cash

	For Week June 2 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.77¼	.76¾	.77¾	.76¾
3 C. W.	.75½	.74¾	.74¾	.73¾
Barley—				
1 Feed	1.17¾	1.15¼	1.15½	1.12¾
2 Feed	1.15¾	1.12¾	1.13¼	1.09¾
1 Malt	1.25¼	1.21½	1.22½	1.19¼
Rye—				
2 C. W.	1.95	1.90½	1.93	1.86½
Flax—				
1 C. W.	3.87½	3.81	3.33¼	3.77½

Altona Vegetable Oil Plant Faces Big Rust Threat

From Our Own Correspondent

WINNIPEG — The million-dollar vegetable oil plant at Altona in South-Central Manitoba is facing its greatest hazard since the industry was established in 1945.

Rust damage has become progressively worse the last three years, and last year losses in the sunflower crop were serious.

Drastic cuts in sunflower acreage are likely for 1952. Plantings may not exceed 10,000 acres, lowest since the plant started operation in 1945. Yields last year were lower, the average only about 300 pounds of seed to the acre and the total crop was 6,450,000 pounds, little more than 25% of what it was in 1948.

A rust resistant variety of sunflower seems the only thing likely to head off the decline. Attempts to produce resistant strains are being made by Dr. Putt, research specialist at the plant, and W. A. Russell at the Dominion Experimental station at Morden. Resistant breeding material has been obtained, but thus far it is not combined with the factors of high yield, good oil content, and ease of harvesting.

The seriousness of the situation is reflected in the record of the industry. In its first year in 1945, there were plantings of 8,000 acres with an average yield of 300 pounds to the acre. In subsequent years, the figures were: 1946, 23,000 acres, yield 565 pounds per acre; 1947, 23,000 acres, yield 700 pounds; 1948, 29,000 acres, yield 800 pounds; 1949, 60,000 acres, yield 485 pounds; 1950, 26,000 acres, yield 380 pounds; 1951, 21,500 acres, yield 300 pounds.

A crop season unfavorably cool was partly responsible for the poor showing in 1951 but rust was the main cause. Concurrent with the increasing damage from rust, there was corresponding trouble from insects, the sunflower maggot and a seed boring insect. Last year there was an increased infestation of the first.

Efforts are being made to substitute other oil bearing crops. Four hundred acres have been planted to soybeans this year. Experiments are being made with safflower, a kindred plant of the thistle but safflowers have to be pollinated and seed production depends on ideal weather conditions and plenty of bees. At any rate there is a 300-acre trial planting of safflower this year.

A third new possible crop is rape seed. The Altona co-operative oil plant has distributed seed for 2,000 acres to a group of farmers north of Winnipeg. Rape seed has been grown in Saskatchewan but not on any scale in Manitoba.

The discouraging outlook with respect to sunflowers does not mean the folding up of the Altona plant. With best of results by the research men, it will take several years to produce a rust resistant variety of sunflower in commercial quantity. In the meantime experiments will be made with other crops. Even with the poor 1951 crop, the Altona plant has had its busiest season in 1951-52.

U.S. Govt. O.K.'s New Paper Plant

MONTREAL (Staff) — Another big U.S. newsprint project has been granted a certificate of necessity by the Defense Production Administration.

Great Northern Paper Co. will have rapid tax write-off privileges for its proposed 124,000-tons-per-annum newsprint mill at Millinockett, Me. This brings to 375,000 tons the increase in U. S. yearly newsprint capacity covered by DPA certificates of necessity since Feb. 19.

Biggest mill expansion under the program so far is the proposed new $47.9 million Bowater plant with a capacity of 130,000 tons of newsprint and 50,000 tons of pulp. Southland Paper Mills is adding 60,000 tons for an expenditure of $15 millions.

Goal set by DPA last November for newsprint expansion was 494,000 tons. U. S. production in 1951 totaled 1,125,000 tons.

SASKATCHEWAN POWER CORPORATION

TENDERS FOR INSTALLATION OF NATURAL GAS PIPE LINES

Sealed Tenders will be received by the undersigned until 12:00 noon, Mountain Daylight Time, on Tuesday the 17th day of June, 1952, and opened publicly at 2:00 P.M., Mountain Daylight Time, on the same day, at the Head Office of Saskatchewan Power Corporation, at the address given below, for the following:

(1) **BROCK-KINDERSLEY TRANSMISSION LINE** — containing approximately 16.5 miles of 4½" O.D. gas pipe line from a point in the Brock gas field located about three miles southwest of the Village of Brock to a Regulator Station in the Town of Kindersley.

(2) **KINDERSLEY — GAS DISTRIBUTION SYSTEM** — medium pressure pipe line system for Natural Gas, 500 services, in the Town of Kindersley.

(3) **BROCK — TRANSMISSION LINE AND DISTRIBUTION SYSTEM** — containing approximately 3.0 miles of 2" nominal size gas transmission pipe line from the Brock gas field located as above mentioned to the Village of Brock, and Natural Gas Distribution System in the said Village; 50 services; medium pressure.

Plans, Specifications and Tender Forms may be obtained by Contractors from the undersigned on receipt of a deposit of $25.00. Deposits will be refunded to Contractors on returning the Plans and Specifications.

Each Tender must be enclosed in an envelope marked "Tender for Natural Gas Pipe Lines" and must be accompanied by a certified cheque for ten percent of the amount of the Tender.

The lowest or any Tender will not necessarily be accepted.

J. W. TOMLINSON,
General Manager,
Saskatchewan Power Corporation,
1739 Cornwall Street,
Regina, Saskatchewan.

Dated May 30th, 1952.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. & McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. & 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
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McCabe Grain Company Limited
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JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 30, 1952

Range 1952 High	Low	Div. R'te $	Y'ld May 30 %	Company	Sales	Last May 23	Week end. May 30, 1952 H	L	Close
18¼	14	1.00	6.6	Abitibi	8856	15	15¼	14¼	15¼
25¼	24¼	1.50	5.9	Do. $1.50 pref.	1075	25¼	25¼	25	25¼
6¼	5	.50	8.3	Acadia Atlan.	100	6	6	6	6
101	97½	5.00	5.1	Do. 5% pref.	30	100	99	99	99
18¼	16¼	1.20	7.2	Do. A pref.	295	16¼	17	16¼	16¾
10½	8¼	.60	6.8	Agnew Surp.	50	9	8¾	8¾	8¾
56¾	43		...	Algoma Steel	948	45	45¼	44	44¼
24¼	23	1.00	4.2	Alum of Can p	395	23¾	24	23¼	24
125¼	96	§2.00▲	..	Aluminum	2012	102	102¼	101¼	101¾
18¼	10¼	.40▲	...	Andian Nat.	225	16	15¾	15¾	15¾
31¼	25¼	2.00	7.7	Ang. Cdn. Pulp	210	26	27	26	26
40½	38¼	2.25	5.7	Ang Can Tel p	22	39	39¼	39	39¼
13¾	10	.60	6.0	Ang. Nfld.	3546	10½	10½	10	10
14¼	11¼	.60	5.1	Argus	1750	12	11¾	11¾	11¾
27	22	§.50	...	Asbestos	3330	23¼	23¼	22¾	23
18¼	16¼	§.75	...	Ashdown Hd B	920	17¾	18	17¾	17¾
79¼	19¼	.	...	Assoc. T & T.A.	100	71¼	79¼	79¼	79¼
24	20¼	1.00	4.9	Atlas Steels	2380	21	21	20¼	20¼
6¼	5¼	.60	11.1	Auto Fabric A	300	6	5¼	5¼	5¼
21	20¼	.80+**.20		Bk. Can. Nat.	303	20¾	21	20¼	20¼
30¼	26¾	1.00+**.20		Bk. Montreal	3322	28	28¼	28	28¼
37¼	35¼	1.60	4.3	Bk. N. Scotia	722	37¼	38	36¾	37
41	37¾	1.40+§.20		Bk. Toronto	650	39¾	40	39¼	40
54	41	3.00+§.50		Bathurst Pr. A.	886	44	46	42	43
32	25	§1.25	..	Do. (B)	350	26¼	27	25	25¼
9¼	7	§.25	...	Beatty Bros.	50	7¼	7¾	7¾	7¾
19¼	18	1.00	5.6	Beaver Lum A	100	18¾	18	18	18
16¼	13	.70	4.5	Belding Cort. pf	130	15¼	15¼	15¼	15¼
39¾	34¼	2.00	5.6	Bell Telephone	11293	35¼	35¼	35¼	35¼
7	6	.40	6.6	Biltmore Hats	20	6¼	6	6	6
15	12¼	1.00	7.0	Do. (A)	24	14¼	14¼	13¼	14¼
22¼	21¾	.	...	Blue Ribbon	128	22¼	22¼	21¾	22¼
17¼	15¾	1.00	6.1	Brant, Cord. A	275	16	16¼	16	16¼
14	13¼	1.00	7.1	Brant. Roof. A.	60	13¼	14	14	14

Range 1952 High	Low	Div. R'te $	Y'ld May 30 %	Company	Sales	Last May 23	Week end. May 30, 1952 H	L	Close
23	17¼	.50	2.6	Do. (B)	2815	19	19	18¾	19
17	16	1.00	6.3	Mailman C CCp	100	16	16	16	16
14	12¼	§.50	...	M. L. Gardens	40	13	12¼	12¼	12¼
8¾	7¼	§.50	...	Maple Leaf M.	798	8¼	8¾	8¼	8¼
85	83	5.00	5.9	Do. pref.	117	84	85	84	85
16¼	15	.80	5.1	Maritime Tele.	10	15¾	15¾	15¾	15¾
13	10¼	.60+**.25		Massey-Harris	16385	10¼	10¾	10¼	10¼
45¾	34¼	§.50	...	McColl Fron.	3780	35¼	35¾	35¼	35¼
94¼	80	4.00	4.3	Do. pref.	15	93	92	92	92
4¾	4	.	...	Melchers	100	4¾	4¼	4¼	4¼
3	2¼	•	...	Mercury Mills	200	2.30	2.50	2.50	2.50
4.65	2.25	.	...	Mexican Lt. c.	1350	2.85	3.00	2.85	2.85
10¼	6¼	.	...	Do. pref.	750	6¾	6¾	6¼	6¾
2.00	1.20	.10	6.2	Mica of Can.	100	1.85	1.60	1.60	1.60
1.80	1.60	**.15	..	Milton Brick	100	1.60	1.60	1.60	1.60
28¼	22	▲2.00	..	Minn. & Ont. P	1550	23¼	23¼	23¼	23¼
35	29	1.00+§1.00		Mitchell, Robt.	135	30	30¼	30	30
15¾	15	1.00+**.25		Mod. Contain.	25	15	15	15	15
18	16	1.00	5.3	Do. (A)	20	16	16	16	16
25¼	20	.80+§.20		Molson Brew A	900	21¼	22¼	22	22¼
25	20	.80+§.20		Do. (B)	260	21	21¼	21	21¼
17¼	14	1.00	6.7	Monarch Knit	200	15¼	15	15	15
88¼	82¼	4.50	5.5	Do. 4½% pref	10	82¼	82¼	82¼	82¼
153¼	150	12%	1.6	Monarch L 40%p	20	153¼	153¼	153¼	153¼
17	14¼	§.60	...	Montreal Loco.	660	15¾	16	15¼	15¼
27	22	▲.90+§.20		Moore Corp.	1925	23¼	23¾	23¼	23¼
9	7¼	.	...	Morrison Brass	162	9	9	8¼	8¼
11	8	.60	5.5	Mt. Royal Met	600	8¼	11	11	11
12	11	§.40	...	Mt. Royal Rice.	925	12	11	11	11
9¼	7	.50	6.1	Nat. Drug	635	8¼	8¼	8¼	8¼
15¼	13¼	.60+§.40		Nat. Grocers	60	14¼	14¾	13¼	14¼
9	7	.20	2.7	Nat. Hosiery A	35	9	7¼	7¼	7¼
9¼	7	§.35	...	Do. (B)	390	7¼	7¼	7¼	7¼
53¼	50	2.40+*.60		N. Sew. Pipe	60	51¼	51¾	50	50
29¼	24¼	1.50+**.50		Nat. Steel Car.	1420	25¾	26	25¼	25¾
33¾	30	§1.00+.50		Niag. W. Weav.	75	31	31	30	31

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1952 High	Low	Div. Rate $	Yield May 30 %	Company	Sales	Last May 23	Week Ending May 30 High	Low	Close
.48	.32	.....	....	Croinor	9,800	.44	.47	.43	.43
.26	.07½	.....	....	Crowshore	37,200	.23	.23	.19	.20
.17	.10	.....	....	D'Aragon	20,000	.11	.13	.11	.13
1.60	1.03	.04	2.9	Delnite	900	1.50	1.50	1.36	1.36
.28	.10	.....	....	Detta Min.	47,900	.26	.27	.23	.25
21.00	16.75	.70	3.5	Dome M.	3,810	20.87½	20.75	20.00	20.00
5.40	2.60	.....	....	Dom. Asb.	28,460	4.70	4.75	4.00	4.60
.55	.39	.....	....	Donalda	7,900	.40	.41	.40	.40

Range 1952 High	Low	Div. Rate $	Yield May 30 %	Company	Sales	Last May 23	Week Ending May 30 High	Low	Close
.15	.09	.....	....	Shawkey '45	5,016	.12	.13	.10½	.10½
1.85	1.50	§.06	....	Sheep Cr.	100	1.50	1.55	1.55	1.55
4.75	4.00	.....	....	Sherritt G.	18,705	4.50	4.35	4.25	4.25
8.20	6.75	§.55	....	Sigma M.	600	8.10	8.20	8.10	8.20
.60	.32	.....	....	Silanco	16,300	.44	.44	.40	.40
1.98	1.35	§.10	....	Silver M.	20,019	1.76	1.80	1.72	1.73
2.65	2.25	§.05+ .02+Stk	....	Silver Stand	500	2.35	2.30	2.28	2.30
.74½	.50	.....	....	Siscoe	602	.55	.53	.50	.50
.50	.37	.....	....	Sladen Mal.	32,300	.48	.48	.47	.48
.08	.05½	.....	....	Soma Duv.	3,000	.06	.07	.07	.07
.46	.30	.03	8.2	Stad'n '44	2,816	.38½	.36½	.36	.36½
.55½	.38	.....	....	Starrat O.	2,500	.45	.47	.45	.45
.06	.04	.....	....	Steeloy	3,000	.05½	.05	.04¾	.05
8.00	6.65	.....	....	Steep Rock	13,540	6.90	6.95	6.65	6.70
.22	.13¾	.....	....	Sturgeon R.	2,000	.20	.20	.17	.20

Range 1952 High	Low	Div. Rate $	Yield May 30 %	Company	Sales	Last May 23	Week Ending May 30 High	Low	Close
2.75	1.80	.....	....	Ponder	9,900	2.30	2.27	1.96	2.00
1.99	.68	.....	....	Punch	32,400	1.55	1.60	1.45	1.48
.41	.14½	.....	....	Realty	58,750	.31½	.36½	.33	.34½
.75	.33	.....	....	Redpic	41,875	.36	.39½	.34	.35
.49	.30	.....	....	Reef Pet.	20,115	.34½	.36	.32	.33
.36	.19	.....	....	Renfrew	18,500	.27	.27	.24½	.27
.32	.18	.....	....	Richfield	37,000	.21½	.25½	.18	.19
.57	.20	.....	....	Roxana	38,600	.28	.32	.28	.28
.30	.20	.....	....	Royal Can.	15,800	.21	.22	.20	.20
.72	.30	.....	....	Rundle	19,300	.46	.47	.42	.42
20.75	15.75	.26	1.4	Royalite	2,796	18.25	18.12½	17.50	17.50
4.60	2.72	.....	....	Sapphire	16,900	3.55	3.65	3.15	3.15
5.15	1.50	.....	....	Scurry Oils	78,660	4.60	4.60	4.00	4.30
3.40	2.25	.....	....	Security	3,600	2.35	2.50	2.25	2.40
5.10	3.45	.....	....	Selburn	18,950	4.25	4.25	3.90	3.90
1.95	.38	.....	....	Do. Warr.	6,300	1.35	1.35	1.12	1.20
.97	.32	.....	....	Select Oils	16,000	.70	.68	.63	.66
.20	.14	.....	....	Share Oils	9,500	.16	.16	.15½	.15½
1.30	1.00	.....	....	Souris Val.	13,100	1.20	1.15	1.05	1.05
.20	.09½	.....	....	So. Brazeau	18,800	.12	.12½	.10	.10½
.70	.37	.....	....	Spooner	15,400	.46	.47	.42	.42
.46	.20	.....	....	Spr. C'lee	20,300	.35½	.37	.32	.33
.64	.35	.....	....	Sturgeon	21,700	.49	.49	.35	.36
.50	.40	.....	....	Sunset	2,250	.42	.42	.41	.42½
1.54	1.02	.....	....	Sweet Gr.	120,930	1.25	1.25	1.05	1.09
.98	.62	.....	....	Tor. Amer	16,100	.65	.65	.62	.63
.56	.35	.....	....	Tower Pet.	21,813	.42	.41	.37	.37½
6.85	4.10	§.05	....	Trans. Emp.	53,932	5.00	5.00	4.10	4.15
.45	.20	.....	....	Trans. Field	4,300	.23	.25	.20	.25
.83	.42	.....	....	Trend Pet.	18,000	.57	.59	.52	.55
3.35	2.40	.....	....	Triad	21,420	2.85	2.90	2.71	2.73
1.75	.80	.....	....	Turner V.	425	1.15	1.35	1.00	1.00
3.00	1.00	.....	....	U. Oils	108,117	2.30	2.64	2.30	2.40
1.25	.65	.....	....	Vulcan	2,730	.86	.85	.70	.76
.89½	.30	.....	....	Wagner	25,600	.52	.52	.43	.44
.25	.12½	.....	....	Warner	9,000	.16½	.16	.15	.16
1.09	1.00	.....	....	W'Burne	20,610	1.07	1.09	1.03	1.03
2.88	1.70	.....	....	W. H'Stead	50,837	2.47	2.47	2.20	2.25
9.80	7.00	.....	....	W. L'Holds	3,895	7.20	7.25	7.00	7.25
1.68	1.00	.....	....	W. Potash	1,600	1.45	1.45	1.40	1.45
2.05	.89	.....	....	Wilrich	79,150	1.58	1.60	1.35	1.44
.32	.25	.....	....	Y'ke Can.	26,700	.30	.31	.25	.26½
.57	.40	.....	....	York Oils	100	.57	.45	.45	.45

* U. S. Funds. § Paid or payable in 1952. ** Paid in 1951
▼ Stk. Div Equiv. to .07c per share. Payable March 15, 1952

Company Meetings

Date	Company	Place
June 6	Que. Manitou M.	Ottawa
June 7	Anacon Lead M.	Toronto
June 9	Western Leaseholds	Calgary
June 10	Pac. Petroleum	Calgary
June 10	Viceroy Mfg.	Toronto
June 11	Dominion Stores	Toronto
June 12	Ogama Rockl'd M.	Winnipeg
June 14	East Sullivan M.	Montreal
June 14	Sullivan Cons. M.	Montreal
June 16	Castle Treth. M	Toronto
June 16	London Hose. Mills	London
June 16	McIntyre Porc. M.	Toronto
June 20	McIvor Drilling	Calgary
June 20	Ventures Ltd.	Toronto
June 25	Dom. Textile	Montreal
June 26	Nipissing M.	Toronto

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 2	606,400	1,681,000	404,061	99,753	1,540,000
May 31	....	....	....		....
May 30	537,900	1,208,000	226,777	116,370	....
May 29	394,600	1,339,000	220,416	......	1,350,000
May 28	496,300	1,753,000	300,[illegible]	......	1,460,000
May 27	403,800	1,426,000	258,648	......	1,360,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	May 30 Bid	Ask
Acme Glove	..	6¼	6¼	8¼
Albt. Distillers	..	2.30	2.30	2.50
Do. Vot. Trust	..	2.40	..	2.50
Amal. Electric	.60	15	14	16
Argus 4½% pf.	4.50	83	81¾	85
Ashdown Hdw. A	.60	12	..	..
Assoc. T. & T. pref.	▲6.00+*3.00§	139	..	..
Auto Electric	.50+**.10	6¾	7	8
Do. A	.50+**.10	7	7	7¼
Auto Fabric B	§.20	3¼	..	3¼
Barcelona	..	1¼	..	..
Bates & Innes	1.00	12	10	13
Beaver Lumber	1.00	42¼	..	42¼
Do. pref.	1.40	27	..	28
Belding Cort.	.60+§.10	13	..	14

Company	Div. Rate $	Last sale	May 30 Bid	Ask
Halifax Ins.	**.15	9	8¼	..
Hamilton Cot.	§.70	21¼	20¼	22
Do. 5% pfd.	5.00	98	..	98
Harding Carpet	§.30	7	6¾	7¼
Hayes Steel	**1.50	32¼	31	..
Hendershot Pap.	1.00	12¾	..	..
Do. pref.	5.00	70	..	..
Hillcrest Coll.	..	.17	.15	..
Holden Mfg. B	§.10	3¼	..	4
Holt Renfrew	..	35	..	..
Do. pref.	..	125	..	..
Horner, F. W.	.50●	10	10	..
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	3¼
Humberstone S.	**1.25	14¼	14	15
Hunts A	.40	5¼	5¼	6
Do. B	.40	5¼	5¼	6¾
Hydro Electric	**.25	4.25	4.15	4.25
Imperial Life	1.50	38	36	38
Imp. Var.	1.00+**.50	19¼	17	19
Do. pref.	1.50	31	..	..
Indust. Ac. 4¼% pf.	4.25	82¼	82	..
Do. 5% pref.	5.00	96	96	100
Inter-City Bak.	.80+§.10	14	13	14
Inter'c Coal	2.00	45	33	45
Do. pref.	8.00	105	105	110
Inter Bronze	§.20	8	6¼	8
Int. Metal Ind. pf.	4.50	92	92	95
Int. Milling pref.	▲4.00	88	88	91
Int. Nickel $5 pf.	..	6¾	6¼	..
Int. Paint	..	8¼	8	10
Int. Pap. pref.	▲4.00	109	..	..
Inv. Found.	§.75+.25	28	28	29
Do. pref.	3.00	51¼	51¾	..
Jam. Pub. Ser. pf.	7.00	98¼	98¼	100
Johns-Manville	§1.50	72¼	72	..
Journal Pub. Ot.	.80	11	10¼	11
Lambert Alf. pf. B	.60	10¼	10	12
Lang, I. A.	1.00	10¼	10¼	11¼
Langleys	..	.78	1.00	1.50
Do. pref.	•	.75	.60	..
Lawson & Jones B	§stk.	10¾	10¼	11¼
Legare, pref.	**2.00	18	..	20
Lewis	§.30	10	10	11
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	75	..
Loblaws Inc.	▲1.00+§.12½	24¾	24¾	26
Loew's Th.	4.00+**1.00	75	70	..
Lon. Can. Inv.	..	3.25	3.00	3.00
London Hose	**.15	3.00	2.00	2.75
Do. A	.80	7¾	7	7¼
Mackin Steel	..	26¼	..	..
Do. pref.	5.00	92	90	..
Mailman Corp.	§.25	14	14	16
Do. pref.	5.00	75	..	80
Man. Sugar pref.	6.00	100	100	105
Maritimes Tel. pf.	.70	15	..	15¼
Maxwell Ltd.	§.12½	6¼	6¼	6¼
McBrine pref.	1.00	16¼	12	16¼
McCabe Grain A	.60	11	..	11
Do. B	.40+§.10	10¾	..	11¾
Melchers pf.	.60+**.10	10¼	10¼	11
Mersey Paper	§1.00	90	81	..
Mexican Tram	..	1.05	2.75	..
Mid. Pac. Gr.	**.04+stk.	8	7¼	8¼
Mitchell, J. S.	1.25	30	35	..
Monarch Mtge.	**2.00	23	22	23
Mont. Is. pf.	..	10	..	..
Mont. Refrig. & S.	**1.50+stk.	25	24¼	..
Montreal Tele.	2.00	50	..	51
Moore Corp. pf. A	▲7.00	482	..	377
Do. pref. B	▲7.00	562	..	..
Do. pref. 4%	1.00	24¼	..	..
Morgan, H. 4¾% pf.	4.75	98	..	98
Do. 5%	5.00	98¼	97¼	..
Nat. Drug pref.	.60	11	10¼	11
Nat. Grocers pf.	1.50	27¼	27¼	27¼
Nat. Trust	1.00+**.20	25	25	25¼
Neon Pd. of W.C.	.80	15¼	..	15.25
Nfld. Lt. Power	1.00	18¼	18	19
Nor. Trusts	.80	34	..	..
N.S.L. & Pr. pref.	1.00	20	20	20¼

Company	Div. Rate $	Last sale	May 30 Bid	Ask
Nuclear Ent.	**5.00	2.34	2.75	..
Oakville Wood	..	8	..	7¼
Office Spec.	§.20	9¾	9¼	10
Ont. Beauty Sup.	..	50	23	..
Do. pref.	•	5	475	850
Ontario Loan	5.00	114	110¼	112
Ont. Steel pref.	7.00	133	..	140
Paton Mfg.	.80+**.30	15	10¾	..
Do. pref.	1.40	22	20¾	..
Paul S. S.	•	8	8¼	9¾
Penmans	3.00	46¾	44	50
Do. pref.	6.00	110	105	120
People's Cr. Sec.	.25	11¾	12	12¾
Photo Eng.	1.50+§.50	27	..	27
Premier Trust	**3.00	61	60	65
Pressed Mtls.	▲1.00+**stk.	13	12¼	13¾

Supplementary Bond Quotation

Furnished by Investment Dealers' Association
Month-end Closing Prices
May 31, 1952

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Alex. Bldg. 6%, 1962 & com.	102½	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	77	..
Bay Adelaide 4½%, '68 & com.	95	..
Bay Cumb. 3½%, '58 & com.	84	..
Bay St. Albans, 4%, 1953	95	..
Bloor St. George 4%, '67 & com	94	..
Clarendon Apts. 7%, 1946	78	..
Clarendon Props. 7%, 1947	76	..
Deer Pk. Manor 4%, '59 & com.	92	..
Dominion Square 4%, 1959	95¼	..
400 Ave. Road 4½%, '57 & pfd.	95	..
Gleneagles Inv. 5%, '59 & com.	122	..
Lomb. Rlty. 2½%, '51 & com.	98	..
Lord Nelson Hotel 4%, 1947	..	88
Montreal Apts. 1st 4½%, 1964	92	94
Montreal Apts. 2nd 4½%, 1954	93	..
Oshawa Bldg. 4%, 1953 & pfd.	93	..
Ramsden Park Apts. 5%, 1961 & com.	99	..
Stanley Realty 3%, 1962	35	..
York Adelaide 4½%, 1959	86	..

Investment Trusts

	Bid	Ask
Affiliated Funds	4.82	5.22
Balanced Funds	15.92	17.49
Can. Invest. Fund	6.05	6.64
Commonwealth Int.	4.98	5.47
Corporate Invest.	5.51	5.99
Grouped Income	4.53	4.95
Intl. American	10.25	11.26
Investors Mutual	6.07	6.56
Leverage Fund	3.65	4.01
Mutual Accum. F.	12.78	13.72
Mutual Income	3.13	3.40
Resources of Can.	5.84	6.42
Timed Invest.	4.35	4.78
Trans-Canada A	18.65	....
Do. B	19.10	....
Do. C	3.86	4.25

Stock Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*Lake St. John Pwr. & Pap. 25-year mtge. deb. ser. "A"	5%	1961	Jul. 1	$102

*All outstanding.

Government Bonds

June 2, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101¼
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98¾	99¼
3	Jan. 1959 ...	97¼	98
3	June 1960 ...	96½	97
3	Feb. 1962 ...	95¾	96¼
3	Oct. 1963 ...	95¼	95¾
3	Sept. 1966 ...	94¾	95¼
Dom. of Can. Bonds:			
3	June 1958 ...	98¼	98¾
3¼	June 1966 ...	97¼	97¾
3	Perpetual ...	†88¾	89¼
2¾	June 1968 ...	91¼	91¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•105¼	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•99¼	100¼
4	Jan. 1962 ..	•106¼	107¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	•97	98
4½	Feb. 1956 ..	•105¼	105¾
4½	July 1957 ..	•107¼	108¼
5	Feb. 1954 ..	•102¾	103¼
4½	June 1955 ..	•105	106
2¾	Jan. 1967 ...	90½	91½
2¾	Sept. 1969 ...	90¾	91¾
3	Jan. 1966 ...	93¾	94¾
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1952/37.	97	98
British Columbia:			
4½	Jan. †1969 ..	♦111	112¼
5	Sept 1953 ...	101¼	102¼
3	Dec. 1960 ...	94	96
3	June 1964 ...	91	93
5	Sept. 1958 ..	♦110¼	111¼
B. C. Power Comm.:			
3	Oct. 1967 ...	88	89
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	•110¼	111¼
5½	July 1958 ...	107¼	109¼
3	Oct. 1965 ...	90	92
4½	Dec. 1956 ..	♦104¼	105½
New Brunswick:			
4½	Apr. 1961 ..	♦100¾	102
2¾	June 1966 ...	81¾	83¼
3¼	May 1957 ...	94¼	96¼
3	Sept. 1965 ...	88¼	90¼
Nova Scotia:			
4½	Nov. 1960 ..	♦104¼	105¼
5	Mar. 1960 ..	♦107¼	108¼
2¾	June 1963/65.	91¾	93¼
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	84	85¼
Ontario:			
2¾	Nov. 1965/68.	86¾	88¼
3½	May 1952/55.	99¾	100
4	June 1962 ..	•105	106
4½	Jan. 1962 ..	♦108	110
2¾	July 1967/76.	85	87
3	Nov. 1962/65.	92¼	94
5	May 1959 ..	•110½	112
Ont. Hydro Commission:			
4	Aug. 1957 ..	•102¾	104
2¾	Oct. 1965/68.	87	89
3	Dec. 1963/65.	92½	94
3	Nov. 1967/69.	90	92
Prince Edward Island:			
3	Oct. 1 1965 ...	88	90
Quebec:			
3½	Mar. 1954/59.	97¾	99½
3¾	Feb. 1952/55.	100	101
4½	Aug. 1958 ..	101½	102½
4½	Jan. 1963 ...	103	104
3	Sept. 1962/64.	92½	93½
Quebec Hydro Commission			
3	Feb. 1969/73.	88½	90½
3	Dec. 1958/60.	94	95
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	104	106¼
4½	Mar. 1960 .	•106½	107¾
5½	Oct. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦109¾	110¾
3	Mar. 1963 ...	91	93
3¼	Nov. 1960/62.	93	95
3¾	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1965 ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	70.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	442.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
1952 Weekly Figures:												
May 1 ..	400.2	468.1	116.3	155.8	259.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9
May 8 ..	422.4	499.6	117.8	163.2	259.2	104.0	348.5	267.2	135.0	140.6	168.8	171.5
May 15* ..	418.6	485.6	119.7	163.9	255.9	101.8	349.8	266.7	132.8	142.4	165.3	169.6
May 22 ..	416.6	499.0	115.7	162.9	259.1	101.8	340.0	264.6	133.0	142.6	167.3	170.2
May 29 ..	416.6	492.2	119.4	158.9	261.2	101.0	339.5	263.2	132.3	142.6	165.3	168.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 2	312.20	90.81	183.34	138.73
May 31	.....	.....	.....	.....
May 30	311.87	90.60	182.90	137.75
May 29	312.08	90.89	181.63	137.29
May 28	311.68	91.57	181.87	137.85
May 27	313.85	92.10	182.22	139.60
Month Ago ..	314.56	88.86	183.95	148.21
Year Ago ...	324.75	75.47	174.67	104.12
1952 High ...	343.50	92.87	203.30	157.56
1952 Low ...	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 2 ...	84.3	194.5	157.8	675.41	66.60
May 31 ...	....	....	....	.....	....
May 30 ...	84.1	193.7	157.2	667.91	67.18
May 29 ...	84.0	193.9	157.3	673.40	67.11
May 28 ...	83.8	193.7	157.0	678.83	67.03
May 27 ...	83.9	193.6	157.0	682.98	67.07
Month Ago	84.2	195.6	158.5	684.01	65.50
Year Ago .	85.2	223.0	177.1	832.95	60.53
1952 High .	88.4	232.3	184.0	810.05	68.92
1952 Low .	83.4	191.1	155.2	647.01	63.32

Dow Jones Stock Average

	30 Indus	20 Rails	15 Util.	65 Stocks
June 2	262.31	96.99	49.83	102.02
May 31	.....	....	....	.....
May 30	.....	....	....	.....
May 29	262.94	97.29	49.94	102.28
May 28	262.78	97.15	49.86	102.18
May 27	263.92	96.31	49.92	102.13
Month Ago ..	259.95	93.78	48.69	100.08
Year Ago ...	247.03	78.08	42.00	89.89
1952 High ...	275.40	97.29	50.44	102.71
1952 Low ...	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

June 2, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	18.00	19.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A ..	10.25	10.75
Ash Temple Ltd.	1.25	2.00
Beauharnois L. H. & Pwr.	28.00	30.00
Brinton Peterboro Carpet .	76.00	....
B. C. Sugar	97.00	99.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	200.00	220.00
Can. Admiral Corp.	12.50	13.25
Can. Ingersoll-Rand	93.00	....
Can. Motor Lamp Com. ...	17.00	17.00
Can. Superior Oils	13.00	13.75
Can. West Nat. Gas com. .	75.00	....
Do. pfd.	16.50	17.50
Capital Wire Cloth com. ..	17.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com. .	155.00	....
Do. pfd.	66.00	....
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd. ..	10.75	....
Continental Life Ins.	51.00	58.00
Cooksville A	14.50	15.25
Do. B	10.50	12.00
Cuban Can. Sugar	20.00	26.00
Detroit Intl. Bridge	18.50	20.00
Dominion Life Assurance .	350.00	....
Dom. Royalty Corp.	.23	....
Dover Indust. Limited	8.00	8.75
Dupuis Freres pfd.	17.00	19.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	20.00	24.00
Foreign Power pfd.	25.00	29.00
Galt Brass com.	33.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	13.00	14.50
Gt. Britain & Can. Inv.	1.50	2.25
Gt. Lakes Power com.	7.25	9.00
Great West Life	555.00	....
Guardian Realty pfd.	40.00	45.00
Guarantee Co. of N. Amer.	360.00	385.00
Hart Battery com.	11.00	....
Heaps Waterous com.	1.75	2.25
Homewood Sanitarium ...	....	105.00
Hudson Bay Co.	23.00	24.00
Imperial Life Assurance ..	36.00	38.00
Industrial Mtge. & Trust ..	62.00	....
Intl. Holdings com.	11.00	12.00
Lambton Golf	135.00	155.00
Lambton Loan Sarnia	75.00	82.00
Laprairie Co. com.	13.00	....
Do. pfd.	90.50	100.00
Lond. Can. Inv. $3 pfd. †.	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins. ...	450.00	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid ...	151.00	....
Mountainview Apts. units	61.00	....
National Life 25% paid ...	62.00	68.00
New Brunswick Tel.	11.50	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.40	1.50
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd. ...	85.00	92.00
Old Comrades Brew.	.10	.30
Ontario Jockey Club	3,000.00	3,500.00
Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.00	...
Do pfd.	12.00	14.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	18.50	....
Ritchie Cut Stone pfd.	8.00	....
St. Andrew's Est. Units ..	1.35	1.60
Sawyer Massey com.	2.75	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com. ..	10.00	12.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid ..	60.00	63.00
Standard Fuel pfd. 4½% ..	35.00	37.00
Do. com.	3.25	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	164.00	168.00
Toronto Brick 1st pref. ..	5.00	6.50
Do. com.	4.50	6.00
United Amusement A ...	11.50	....
Do. B	8.50	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op. ...	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.00	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing ..	7.00	8.00
Waterloo Trust & Savings .	24.00	26.50
Western Assurance com. ...	85.00	....
Weston Golf	....	35.00
York Downs Golf free trans	250.00	285.00
Do. non free	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 3, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	130	135	130
Bell Telephone .	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	86½	89½	88
B.C. Electric ...	3½	'67	87	90	87
Do.	3½	'75	86	89	86
Do.	3½	'69	92	95	92
B.C. Telephone.	4	'62	96	99	96
East Kootenay	3½	'67	84	...	84
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr. .	5	'55	71	74	71
Mtl. Trams. B .	5	'75	100	103	100
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp. ...	3½	'67	86	89	86
Quebec Pwr. ..	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88
Shaw. W. & Pr.	3	'71	86½	...	86½
Do.	3½	'73	91½	94½	91
Un. Fuel Invest.	4	'59	97	100	97
Winnipeg Elec..	3½	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	94½	...	94
Acadia-Atlantic Sugar	3½	'65	90	93	90
Alaska P. & Cell.	4½	'66	96	99	94
Aluminum Co. .	3½	'74	91½	94½	91
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co. ..	4	'63	91	94	91
Can. Steamship.	4	'66	94	97	95
Can. Bread	4½	'67	90	94	89
Can. Breweries.	4	'69	91	94	91
Can. Canners ..	3½	'70	93	96	93
Can. Celanese .	3	'62	91	94	91
Can. Chem. Co.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	94½	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell. .	5	'68	99	102	99
Consol Paper ..	3½	'67	97½	100½	97
Dom. Tar & C. .	5	'67	98	101	98
Dom. Woolens .	5	'64	80	83	80
Dryden Paper .	4	'65	95	...	95
E. B. Eddy	3½	'68	91	94	91
Elk Falls Co. ..	5	'75	97	100	95
Federal Grain .	4	'64	92	95	92
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco ..	3	'70	86	89	86
Imp. Oil	3	'69	90	93	88
Indust. Accept. .	4	'70	91	94	90
Lake St. J.P. ..	5	'61	102	...	102
Maple L.M.	3½	'63	94	97	94
Massey Harris .	3	'66	86	89	86
McColl-Fronten.	3	'71	85	88	84
Mercury Mills .	4	'63	85	88	85
Monarch Knit. .	4½	'71	88	91	88
N.S. Steel Coal .	3½	'63	91½	94½	91
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
Silv. Dairies ...	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd. .	3½	'60	96	99	96
Steel Co. of Can.	2½	'67	88	91	88
United Corp. ...	4	'58	97	100	97
United Steel ...	4	'60	93	96	93
Un. Gr. Growers	3½	'70	88	92	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	98	102	98
Atlas Steels Ltd.	5	'67	108	112	108
Barvue Mines .	5	'56	115	120	115
Braz. Trac. L&P	4½	'71	90	94	90
Brit. Am. Oil ..	3½	'61	120	123	122
B.C. For. Prod. .	5	'66	96	100	96
Can. South Oils	1-5	'61	113	118	118
Can. Breweries .	4½	'61	95	99	93½
Can. Pac. Rly. .	3½	'70	140	145	143
Do.	3½	'66	110	114	111
Dom. Stl. & Coal	4	'61	100	104	99
Dom. Textile ...	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	133	138	133
Gt. Plains Dev.	1-4	'65	140	...	133
Interprovincial Pipe Line ...	4	'70	332	342	332
Power Corp. ...	4½	'68	106	110	106
Supert. Pete. ...	4	'70	97	101	97
Traders Fin. ...	4	'65	104	108	104
Trans Emp. Oil	5	'66	102	106	107
Triad Oil	4½	'67	112	117	112
West. Can. Brew.	5	'67	96	100	97

•Payable in Canada or U.K.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3:00 p.m., June 2 subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	3½	4½
Alexander	6	6½
Ama Kirk	8	10
Amax	80	90
Ameranm	52	56
Anna'que	3½	4
Arctic	4½	5½
Argonaut	2	3
Barber N	2	4
Bar Man	11	12
Baska	50	55
Beacon	12	15
Beaulieu	1½	3
Beauriv	2	3
Bi Ore	3	5
Biroco	7	8
Blondor	1½	2½
B McDade	6	8
Bour C	4	6
Bouzanne	5	7
Braminco	14	17
Bright RL	1½	2½
Burley Po	1	3
Camlaren	5	6
Camray	2½	4
Captain	5	7
Cassidy	2	3
Cent Man	9	11
Cock RL	1	3
Columbier	3	4
Columind	65	70
Comstock	27	30
Conecho	19	21
Con Chib	25	28
Con Cop	15	16
Craibbe	8	10
Croydon	3	5
Cuyuni N	6	9
Derlak	3	4
De Sant	3	4
Destorada	†19	21
Doris	2	3
Dunvegan	6	8
Durham	20	25
E Lund	4	6
Echo Ind	2	3
E Bonanza	3	5
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	12	14
Flicka	3½	4½
Forty Fr	102	110
Gan Cop	4½	5½
Gay Riv	84	87
Glencona	†8	11
Gldfld U	90	100
G'maque	—	15
Golpac	5	10
Grd Chib	200	230
Gov Gold	2	3
Greenlee	4½	6
Habitant	3	5
Halden	2½	3½
Halkin	8	11
Harker	4½	5½
Hornfault	15	18
Hotstone	6	7
Indepen	†23	26
Insco	7	9
Isle Pines	9	11
Jardun	51	56
Jerome	21	24
Jonsmith	18	20
Kamlac	17	19
Ken Bay	5	6
Kende Pe	7	10
Kenogami	2½	4
Lar Addan	3	5
Lassie	13	15
LaSalle	3½	4½
Lennie	2	3
Le Pine	5	6
Lk Expan	6	7
Lower Can	2½	3
Lun Echo	10	12
Lyndhurst	20	25
Mallen RL	5	6
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	3
Mat Con	37	42
Mate Yel	6½	8
McManus	3	5
McCuaig	4	5
Miles RL	3	4
Mindus	60	65
Mistassini	3	5
Mt Keno	24	27
Mohawk	2	3
Murnac	5½	7
Nat New	9	11
New Aug	8	9
Newcor	3	5
New Mal	3	5
N Redwood	11	14
N Walco	10	15
Nickel L	10	13
Nickel O	280	325
Norbeau	90	100
Norbec	17	21
Norcourt	7	9
Norford	1½	2½
Normar	1½	2½
North Tr	43	48
Novell P	4	6
Obalski O	4	6
do '45	17	20
Oklend	5	6
Olivet	1	2
Orofino	†11	13
Ortona	5	6
Parquet	5	8
Pascalis	15	18
Payne	13	15
Pelangio	2½	3½
Phelps	1½	2½
Presdor	2	3
Privateer	9	11
Quebo	5	6½
Que SR	11	13
Quest	3	4
Quyta	5	7
Radiore	*47	50
Rainville	49	53
Rand M	13	15
Randona	3	4
Raymond	1	2
Redruth	5	7
Redwood	3½	4½
Rhyolite	3½	4½
Richgroup	7½	9
Russett	3½	4½
Rugged	17	19
Salm Con	*50	55
Santiag N	15	18
S Dufalt	3	4
Sepha	1½	3
Sheldon	22	25
Silv Arrow	4	6
Silv Lake	3	5
Skynner	1½	2½
Snow L	5	7
Starlight	2½	3½
Sud M Z	50	52
Sunbear	3½	4½
Tobico	1½	2½
Vauz Duf	9	11
Wesley	1	1½
Viking	16	19
Vinray	2	4
West RL	1	2
Wildore	3	4
Y David	10	12
Yelknife	320	—
do vt	300	—
OILS		
Antone	*71	75
Cdn Sup	13½	14
Franco	—	70
Gt Plains	11½	11¾
Lingnora	4½	6
Major Oil	4	6
Marwayn	*67	72
N Ranch	15	17
Ol Smky	*134	138
Paige Pet	40	45
Prado	57	60
Rio Tinto	10½	12
Vermilion	15	22
Westlock	†24	26

Market Comment

What stocks and bonds are doing and what prominent observers say

The U. S. Supreme Court's decision terming Washington's seizure of the steel mills as illegal had surprisingly little effect on the market. Before any investor jubilation could be expressed, Union boss Philip Murray had called for a walk-out of his 600,000 steelworkers. The sobering realization of the dislocation to American industry plus the somewhat worsening Korean situation was enough to dampen any buying enthusiasm.

In Canada, the long expected break in the zinc price depressed the base metal market mildly at beginning of the week but selling pressure was light, indicating that bulk of switching out of this group, which has been going on now for a couple of months, has pretty well terminated. Copper stocks, on the other hand, were mildly stronger both in New York and here on possibility of higher prices to producers.

* * *

KENNETH B. ANDRAS: Andras, Hatch & McCarthy (Toronto)

General business volume on this continent is good, with a rising trend indicated for the second half of 1952. There are signs that the textile industry, traditionally subject to its own independent economic cycle, may have turned the corner, and the shoe industry is also showing signs of a pickup. Consumer spending, perhaps encouraged by higher savings and lower prices, appears to be picking up. In Canada a surprising upswing in business was recorded by the index of industrial activity prepared by The Canadian Bank of Commerce for the end of April. This index showed a six point advance over April 1951. Seven of the ten groups on which this index is based showed advances.

The inertia in the stock market may be due to problems outside the business sphere — Korea and Berlin are feeling the stepped up Russian pressure, the Supreme Court's decision on steel and the subsequent strike, taxes and an election year with its uncertainties — all are having their influence.

Notwithstanding the uncertainties, the writer is of the opinion that stepped up defense and public spending will show improved business figures for the second half of 1952 and selective purchases, particularly of the depressed groups of stocks, are warranted. A good summer market might be seen in the paper, distilling, western oil, textile and uranium groups.

* * *

SHEARSON, HAMMILL & CO. (New York)

Looking ahead to the summer months, the market will then have the benefit of a strongly inflationary monetary situation — the U. S. Federal Government is likely to pay out to the citizens during the period from June 15th to December 15th some $14 billions more than it takes away from them in taxes. Secondly, year-to-year earnings comparisons are likely to be a good deal more favorable than they have been recently, and finally, the competitive promises of political candidates will engender a more cheerful atmosphere than that created by the punitive and anti-business discourses of administrative leaders in recent weeks.

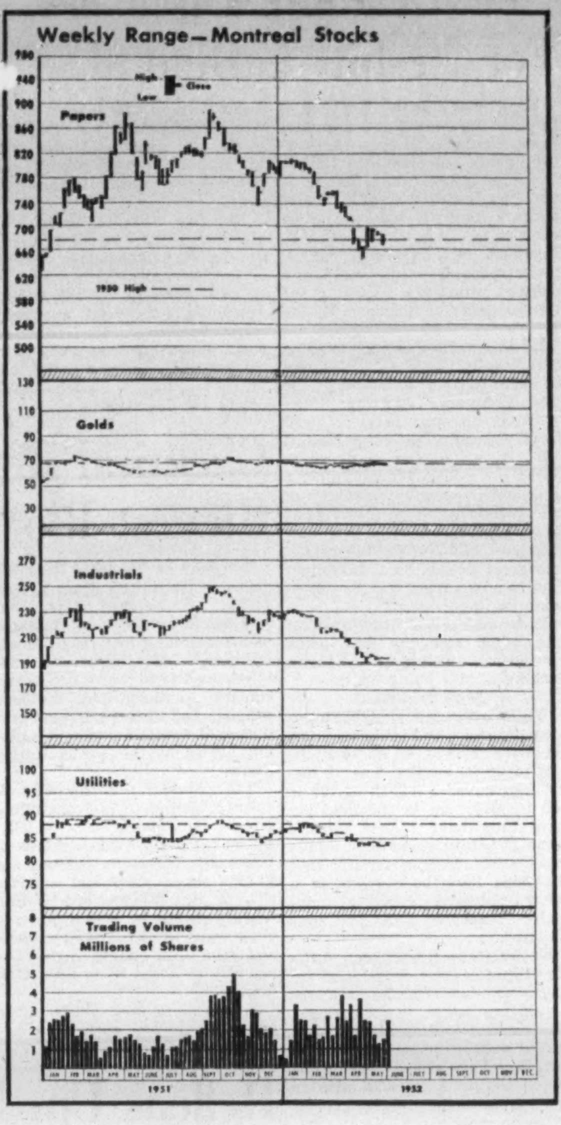
We continue to feel that a course of highly selective optimism will prove rewarding, that dividends will be a more important determinant of market prices than earnings, and that the situation will strongly favor stocks that are generally recognized as being acceptable for institutional portfolios.

* * *

BARRON'S; The Trader (New York)

On only three occasions has the market ended a Presidential election year lower than it started. These were 1920, 1932 and 1940. In the latest instance, the market was laboring under the emotional burden of the Fall of France. In the first-named two, deflationary forces were at flood, sweeping normal economic indicators before them. It is admitted that a market situation similar to that prevailing in 1940, or 1950 for that matter, might recur before the summer is out . . . On the other hand, it is submitted that no deflationary tides similar in strength to those flowing in 1920 and 1932 could get under way before Nov. 4.

* * *


Weekly Range—Montreal Stocks

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia Atl. Sugar	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Do. 5% pf.	1.25	June 16	May 19
Amalg. Elec.	.30	June 30	May 28
Amer.-Cyanamid	†1.00	June 27	June 2
Ang. Can. P & P.	.50	July 7	June 14
Anglo Nfld. Dev.	.15	June 27	May 31
Asbestos Corp.	.25	June 30	June 18
Ashdown Hdwre A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Assoc. Tel. & Tel. $6 pf.	1.50+•1.50	July 1	June 2
Atlantic W'salers A & B	.10+‡.10	July 2	June 16
Auto Elec. Serv.	.12½	June 16	May 19
Do. A	.12½	June 16	May 19
Auto Fabrics A	.15	July 2	June 16
Do. B	.05	July 2	June 16
Barber-Ellis	.62½	June 15	May 30
Do. pf.	1.75	July 15	June 30
Bathurst Pr. & P. A	.75	June 2	May 5
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Beld. Cort.	.15	July 2	May 31
Do. pfd.	.17½	July 2	May 31
Bell Tel.	.50	July 15	June 13
Bird Construction	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Bralorne M.	.10	July 15	June 20
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	‡.50	June 16	May 9
T. G. Bright pf.	.28¾	June 30	June 13
Br. Am. Bk. Note	.20	June 15	June 1
Br. Amer. Oil	.12½	July 2	May 22
B.C. Elec. 4% pf.	1.00	July 2	June 13
Do. 4¾% pf.	1.19	July 2	June 13
B. C. Forest	.10	Aug. 1	June 30
P.C. Power A	.40	July 15	June 30
Bruck Mills A	.30	June 16	May 15
Do. B	.15	June 16	May 15
Bulolo Gold	.25	June 12	May 15
Burlington Steel	.25	July 2	June 10
Burns & Co. A & B	.30	July 29	July 8
Do.	.30	Oct. 29	Oct. 8
Burrard D.D. A	.11	June 16	May 26
Butterfly Hose	.10	June 12	May 15
Can. Bread	.10	July 2	June 10
Do. pf.	.62½	July 2	June 10
Can. Cement pfd.	.32½	June 20	May 20
C. Fdry. & Forg. A	.37½	June 16	May 31
Can. Life	.75	July 2	June 16
Can. Machine	.25	June 26	June 9
Can. Malting	.50+‡.50	June 16	May 15
Can. Nor. Pwr.	.15	July 25	June 20
Can. Perm. Mtge.	.50	July 2	June 14
Can. Steamship pf.	1.25	July 2	May 31
C. Wire & Cable A	1.00	June 16	May 31
Do. B	.75	June 16	May 31
Can. Breweries	.25	July 2	May 30
Can. Canners	.50	July 2	May 30
Can. Celanese	.60	June 30	June 6
Do. $1.00 pf.	.25	June 30	June 6
Do. $1.75 pf.	.43¾	June 30	June 6
Can. Dredge	.85	June 12	May 12
Do.	.85	Dec. 12	Nov. 12
Can. Fire Ins.	.40	July 2	June 20
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Ice Mach. A	.20	July 2	June 16
Can Ing.-Rand	1.00	June 26	June 12
Do. pfd.	1.25	June 2	May 15
Can.-Malartic M	.02	June 18	June 4
Can. Oils 4% pf.	1.00	July 2	June 9
Do. 5% pf.	1.25	July 2	June 9
Do. 8% pf.	2.00	July 2	June 9
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. Wirebound A	.37½	July 2	June 16
Cassidy's Ltd.	.20	July 2	June 5
Do. pf.	1.75	July 2	June 5
Catelli Fd. Prod. A.	12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celanese Corp.	.50	June 24	June 6
Do. 4½% A pf.	1.12½	July 1	June 6
Do. 7% 2nd pf.	1.75	July 1	June 6
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv.	.10	July 2	June 19
Do. pf.	2.50	July 2	June 19
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Chartered Trust	.25	July 2	June 16
Chateau Gai Wines	.50	June 12	May 28
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Litho. Mfg.	.25	June 27	June 12
Cons. Paper	.75	July 17	June 5
Consumers Glass	.37½	May 30	Apr. 30
R. L. Crain Ltd.	.15	June 30	June 13
Crown Trust	1.25	July 2	June 20
Cuprus M.	•.25	June 30	June 14
David & Fr. A	.25+•.25	Jun. 30	Jun. 14
Distillers-Seag.	.30	June 16	May 26
Dome Mines	.17½	July 30	June 30
Dom. Corset	.20	July 1	June 13
Dom. Glass	.40	July 15	June 27
Do. pf.	.35	July 15	June 27
Dom Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Square	1.00	July 15	June 13
Dom. Stores	.12½	June 16	May 19
Dom. Struct. Steel	.10	June 16	May 15
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Dom. Textile	.15	July 2	June 5
Do. pf.	1.75	July 15	June 16
Easy Washing	.05	July 2	June 16
Eddy Paper A	.25	June 15	May 16
Elder M.	.02	June 30	June 17
Electric Boat	.50	June 10	May 16
Electrolux Corp.	†.40	June 16	May 15
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat.	.10	July 31	June 30
Falconbridge Nick.	.25	June 12	May 23
Famous Players	.30	June 21	June 6
Fanny Farmer	†.37½	June 30	June 14
Fittings Ltd. A	.30	July 1	June 5
Ford Motor A	.50	June 6	May 9
Do B	.50	June 6	May 9
Foundation Co.	.15	July 25	June 30
Fraser Cos.	.25	July 28	July 4
Do. pf.	1.19	July 1	June 13
Gatineau Pwr.	.30	July 1	June 2
Do. 5% pf.	1.25	July 1	June 2
Do 5½% pf.	1.38	July 1	June 2
Gen. Pet. Ord.	.10	July 7	June 16
Do A	.10	July 7	June 16
Golden Manitou	.05	July 2	June 12
Goodyear Tire	1.00	June 30	June 10
Do. pf.	.50	July 31	July 10
Gordon Mackay A	.12½	June 16	May 15
Do. B	.25	June 16	May 15
Grafton & Co. A	.25	June 15	May 26
Do	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	June 30	June 9
Do. A pf.	.62½	June 30	June 9
Do. B pf.	.30	June 30	June 9
Gt. Lakes Pr. 5% pf	.31¼	June 30	June 9
Gt. West Felt pf.	.12½	Jul. 1	Jun. 13
Greening Wire	.05	July 2	June 16
Hahn Brass	.20	July 1	June 10
Do. A	.20	July 1	June 10
Hamilton Br.	.12½+‡.25	June 16	May 31
Ham. Cotton	1.25	Aug. 15	Aug. 5
Hollinger Cons.	.06	June 30	June 2
Harding Carp.	.10	July 2	June 16
Home Oils	.25	June 16	May 15
F. W. Horner A	.12½	July 2	June 2
Howard Smith Pap.	.25	July 30	June 30
Do. pf.	.50	July 30	June 30
Hubbard Felt A	.75	July 1	June 9
Hud. Bay M. & S.	1.00	June 9	May 9
Huron & Erie Mtge.	1.50	July 2	June 15
Do. 20% pd.	.30	July 2	June 15
Hydro Elec. Sec. Corp B	.25	Aug. 1	June 30
Imp. Life	.37½	July 2	June 20
Imp. Tobacco	.10	June 30	June 3
Ind. Accept.	.50	June 30	June 6
Do. 5% pf. $100 par	1.25	Jun. 30	Jun. 6
Do. 5% pf. $32 par.	.40	June 30	June 6
Do. 5% pf. $40 par.	.60	June 30	June 6
Do. 4¼% pf.	1.06¼	June 30	June 6
Inter-City Bak.	.20	June 28	June 12
Int. Breweries B	.12	June 15	May 15
Int. Paints 6% pf	3%	June 16	June 2
Int. Paper	†.75	June 23	May 29
Do. pfd.	†1.00	June 23	May 29
Int. Pet.	†.25	June 12	May 28
Int. Metal Ind. A	.65	July 2	June 9
Do. pfd.	1.12½	July 2	June 9
Int. Nickel	†.50	June 20	May 21
Int. Power	.60	July 15	June 16
Int. Utilities pf.	•.35	Aug. 1	July 14
Do. pfd.	•.35	Aug. 1	July 14
Invest. Found. pfd.	.75	July 15	June 30

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Jam. Pub. Ser. 7% pf.	1.75	July 2	May 29
Johns Manville	†.75	June 12	June 2
Kelvinator	.25	June 20	June 5
Kerr-Addison M.	.20	June 27	May 31
La Luz M.	.05	June 10	May 21
John Labatt	.25	Jul. 2	Jun. 13
Lake Dufault M.	.02½	June 18	June 4
Lake Shore M.	.10	Aug. 1	July 2
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
John A. Lang	.25	July 2	June 10
Leverage Fund	.03	June 16	May 30
M. Loew's	1.00	June 30	June 10
W. M. Lowney	.25	July 15	June 16
Macassa M.	.03	June 16	May 16
Mackin'n Struct. St.	1.25	June 15	May 31
MacM. & Bloe. A	.12½	June 30	June 10
Do. B	.12½	June 30	June 10
Mailman Corp. prior	.25	June 30	June 17
Do. pf.	1.25	July 1	June 17
Maple Leaf Mill.	.25	Nov. 27	Nov. 13
Maritime T. & T.	.20	July 15	June 20
Do. pf.	.17½	July 15	June 20
Massey-Harris	.15	June 16	May 20
Melchers Distillers	.30	June 30	May 31
Mersey Pap. pf.	1.12½	July 2	June 14
Mining Corp.	.50	June 30	May 30
J. S. Mitchell	.31¼	July 2	June 16
Robt. Mitchell	.50	June 15	Mar. 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers	.25	July 2	June 20
Molson's A & B	.20	June 26	June 6
Mtl. Locomotive	.20	July 2	June 6
Moore Corp.	†.22½	July 2	May 30
Do. A & B	†1.75	July 2	May 30
Do. 4% pf.	.25	July 2	May 30
Mt. Royal Metal	.15	July 2	June 13
Nat. Drug & Chem.	.12½	June 2	May 9
Do. pfd	.15	June 2	May 9
Nat. Grocers	.15+‡.40	July 1	June 12
Do. pf.	.37½	July 1	June 12
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do B	.17	July 2	June 6
Nat. Sew. Pipe A	.60	June 16	June 2
Nat. Steel Car	.37½	July 15	June 13
Noranda M.	1.00	June 16	May 15
Normetal M.	.10+‡.05	June 27	June 4
Ogilvie Flour Mills	.25	July 2	June 2
Ont. Loan & Deb.	1.25	July 2	June 16
Ont. Steel Prod.	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Page-Hersey Tubes	.65	July 2	June 16
Paton Mfg.	.20	June 16	May 31
Do. pfd.	.35	June 16	May 31
Pickle Crow	.10	June 30	May 31
Placer Dev.	.75	June 18	May 27
Powell River	.25	June 14	May 16
Power Corp.	.40	June 30	June 6
Do. 1st pf.	1.50	July 15	June 20
Do. 2nd pf.	.75	July 15	June 20
Price Bros. pf.	2.00	July 1	June 9
Que. Manitou	.02	July 2	June 12
Quemont M.	1.00	June 27	June 4
Renold-Cov. A	.28	July 1	June 16
P. L. Robertson	.50	July 1	June 20
Do. pf.	.50	July 1	June 20
Robinson Little	.20	June 30	June 16
Rolland Pap. pf.	1.06¼	June 16	May 31
Russel Ind.	.25	June 30	June 13
Saguenay Pwr. pf.	1.07	July 1	June 6
St. Lawrence Corp.	.50	July 25	June 30
Sarnia Bridge	.20	June 14	May 31
Scythes & Co.	.35	June 1	May 15
Do. pfd.	.31¼	June 1	May 15
Shawinigan W & P.	.50	July 2	June 2
Do. 4½% pf. B	.56¼	July 2	June 2
Sherwin-Wms. pfd.	1½%	July 2	June 10
Sicks' Brew.	.30	June 30	May 30
Sigma Mines	.25	July 28	June 28
Silknit	.25	June 16	May 30
Do. pf.	.50	June 16	May 30
Silver Stand. M.	.05+‡.02	June 16	May 26
Silverwood Dairy A	.15	July 2	May 30
Do. B	.05	July 2	May 30
Simpsons Ltd. pfd.	1.12½	June 16	May 15
Southam Co.	.25	June 28	June 13
So. Can. Pwr.	.40	Aug. 15	July 18
Do. 6% pf.	1.50	July 15	June 20
Stand. Brands	†.40	June 16	May 15
Sylvanite G. M.	.04	July 2	May 5
Tamblyn	.25+‡.05	July 2	June 6
Do. pf.	.50	July 2	June 6
Tay. Pear. & Car	.20	July 2	June 16
Thrift Stores	.25	July 2	June 16
Tip Top Tailors	.15	July 2	June 2
Tor. Elevators	.20	June 2	May 30
Tor. Gen. Trust	.35	July 2	June 10
Tuckett Tob. pf.	1.75	July 15	June 30
Union Gas	.25	Aug. 1	July 4
United Amuse. A&B	.25	June 16	May 31
Un. Cdn. Shs.	.20	July 3	June 20
United Steel	.20	June 30	June 6
Viceroy Mfg.	.30	June 16	June 2
Vic. & Grey Trust	.20	June 16	May 31
Wabasso Cot.	.25	July 2	June 7
Waite Amulet M	.35	June 10	May 9
Watson Jack & Co.	.20	July 2	June 14
Westeel Prod.	.25	June 16	May 23
Western Grocers A	.50	July 15	June 13
Do. pf.	.35	July 15	June 13
Geo. Weston	.25	July 1	June 10
Wilsil Ltd.	.30	July 2	May 30
J. C. Wilson	.17½	June 17	May 30
Winnipeg Elect.	.60	June 15	June 6
Do. pfd.	2.50	June 30	May 30
Wright-Hargreaves	.03	July 2	May 29
York Knit. A	.20	Jun. 30	June 15

•Initial. †U. S. funds. ‡Extra.
•Bonus
‡Initial after 2-for-1 split
•On arrears.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

June 2, 1952

	Bid	Ask
Am Chib Oil		20
Anthonian	30	35
Adelmont	6	10
Adner	42	43*
Belmont	27	32
Batiscan	12	15
Chibmac	4½	6
Chateau	33	35
Dockie	25	27
Emp O&M	2.05	2.15
Flom Chib	16	20
Wm. Leys	16	18
Lloyd Rck	4	6
Mon'gmy	45	50*
Prov Asb	75	77*
Persh. Man	9	11
Quemaque	40	43
Scott Chib	3½	5
Stratford	18	21
South Chib	21	26
Titanium	25	28
Tri T Oils	1.02	1.08
Victoria C	29	31*

New Highs & Lows

During the week ending May 30, 18 new highs were recorded among the general stocks on Canadian stock exchanges and 53 new lows. In the mining group there were 11 new highs and 30 new lows. In the western oil group there were two new highs, and 25 new lows.

GENERAL

Can. Safeway 1st p.
Cochrane-D pf.
Dom. Struct St.
Gatineau Pwr.
Gatineau Pr. 5½%
Guaranty Trust
Hartz J. F.
Ind Accept 5% CCA
Inter Paints
Kelvinator
Maple Leaf M. pf
Mon'ch Life 40% pf
M't Royal Metal
North Can Mtge
Que Tele A
Renold-Cov A
Shawinigan Pr
Simon & Sons

NEW LOWS — 1952

Auto Fabric A
Beaver Lumber A
Blue Ribbon
Brant Roof B
B. C. Packers A
Do. B
Burns & Co. A
Butterfly Hos
Can Perman
Can Colliers
Can Oil 5% pf
Can Locomo
Cassidy's pf
Circle Bar Knit A
Corsby B
Craig Bit
Crown Trust
Crow's N Coal
Davis Leather B
Distill-Seagram
Dom Engineer
Dom Coal pf
Dom Foundry
Dom Oilcloth
East Steel
Fitting "A"
Foundation Co.
Greening Wire
Howard, Smith P
Hubbard Felt A pf
Huron & E Mt
Imperial Oil
Int Metal Ind
Lake of Woods
McLaren Pr
Mount Royal Rice
New Sew Pipe
North Star Oil
Pacific Coyle
Power Corp 1st pf
Purity Flour
Shea's Brew "A"
Silverwood "B"
Tamblyn pf
Taylor Pears 5% pf
Tip Top Tailors
Toronto Gen Tr
Toronto Iron "A"
Toronto Mtge
Traders Fin 4½% p
Watson, Jack
Weston, George
Wilsils

MINING

New Highs — 1952

Coniagas
Federal
Forty Four
Goldale
Lafayette Asb.
Lomega
Maclead-Cockshutt
Prospectors Airws
Sigma
Taku
Wekusko

New Lows — 1952

Akaitcho B Warr
Am Y'knife
Belle Chibougamau
Bellekeno
Bibis Yukon
Callinan
Camp Chib'gamau
Carnegie
Century
Chromium
Coast Copper
Eastern Metals
El-Pen-Rey
Estella
Grandines
Halcrow
Head of the Lakes
Jack Waite
Joliet Quebec
Kayrand
Keyboycon
Kirkland Hud Bay
Klondike-Keno
New Formaque
Orenada
Osisko
Premier Border
Steep Rock
Weedon Pyrite
Yukeno

OILS

New Highs — 1952

British Empire
Westburne

New Lows — 1952

Anchor
Anglo Canadian
Bristol
British Empire
Candn Admiral
Candn Devonian
Candn Pipe Line
Davies Pet
Dragon
Hy-Charger
Leduc Calmar
Long Island
Marigold
Mic Mac
Naco Ltd.
National Pet
New Superior
Nordon
North Canadian
Oil Selections
Pan Western
Richfield
Trans Empire
West'n Leaseholds
Yankee Canuck

Nat. Res. of Can. Shares Offered

An offering of 1,966,383 shares of capital stock of Natural Resources of Canada Fund Inc., a U.S. open-end mutual fund organized to invest primarily in Canadian companies operating in natural resource fields, was made in the United States this week at $3.50 per share by Frank L. Valenta & Co., New York.

The Fund recently registered 1,966,383 with the S.E.C., some 63,206 shares having been distributed since the date of registration. At May 29, 1952, net assets totaled $308,865.

The Fund was incorporated to allow investors to participate in the expansion of Canadian natural resource companies through a single investment.

Among companies expected to be in the Fund's portfolio are: Imperial Oil Ltd., British American Oil Ltd., McColl-Frontenac Oil Ltd., Anglo Canadian Oil Co., Calvan Consolidated Oil & Gas Co., Central Leduc Oils Ltd., Del Rio Producers Ltd., Federated Petroleums Ltd., Hudson's Bay Co., Hollinger Consolidated Gold Mines Ltd., Placer Development Ltd., Dome Mines Ltd., Hudson Bay Mining & Smelting Co., Kerr Addison Gold Mines Ltd., Mining Corp. of Canada, Noranda Mines Ltd., Canada Cement Co., Canadian Celanese Co., Shawinigan Water & Power Co., Abitibi Power & Paper Co., Canadian Western Lumber Co., and St. Lawrence Corp.

Directors are: Frank L. Valenta, Frank L. Valenta & Co.; D. A. Gibb, Frank L. Valenta & Co.; F. D. Gabel, Hagodorn & Co.; A. S. Miller, Whitney & Kemmerer Inc.; and L. M. Seiver, Automobile Banking Corp., Philadelphia.

UNITY FIRE & GENERAL INSURANCE CO. in its annual report for 1951 shows total assets of $4,480,619, of which $2.4 millions is in U. S. government bonds, $223,424 in other bonds, $1.2 millions in stocks, $367,838 cash, balances due $159,107, and $71,055 other assets. Reserve for outstanding losses was $316,495; reserve for unearned premiums $1,731,441; reserve for all other liabilities $666,784; policyholders' surplus including capital was $1,765,897. The company, incorporated in 1942, started business for Canada in Montreal. It is in the Willis Faber group. Home office is at New York.

Municipal Bonds

June 3, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'69	85	88	4.81
Vancouver .	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton .	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg .	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto ...	3	'68	86⅞	87⅞	4.00
Hamilton ..	3	'67	86⅝	87⅝	4.10
Windsor ...	2½	'75	62	65	5.10
Windsor ...	2¾	'75	65⅝	68⅝	5.10
Windsor ...	3½	'75	75⅝	78⅝	5.10
Montreal ..	3	'70	83¾	85¼	4.15
Quebec	3½	'64	87½	89½	4.50
Halifax ...	3½	'66	88¼	89¾	4.50
St. John ..	3½	'65	87½	89¼	4.60

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	25.46	24.39	33.23
Hogs	25.60	25.60	35.10
Copper, lb. ...	.24½	.24½	.24½
Sugar, raw, lb..	.0565	.0560	.0610
Coffee, lb.	.53¼	.53	.53⅝
Hides	.17½	.17½	.36
Weekly Indices			
U. S. Labor ..	111.9	112.0	....
Dow Jones ...	175.83	174.56	192.84
Fisher's	183.4	182.9	188.8
Monthly Indices			
Retail (Apr.)†	188.7	189.1	181.8
W'sale (Apr.)	226.9	230.8	242.4
U. S. (Mar.)	112.3	112.6	....
Gt. Brit. (Feb.) ...	329.4	334.9	305.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series based on 1947-49 = 100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

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NEW BANFIELD APPOINTMENT

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Mr. E. Arnold Banfield, President of Arnold Banfield and Company Limited, has announced the appointment of Mr. V. T. Gregory as Vice-President and General Manager. In his new position, Mr. Gregory will direct all administrative work connected with the Canadian distribution of Formica, Weymosol, Marblette, Kys-Ite, Jodo and Celluloid. *

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New Uranium Discovery For Nesbitt LaBine M.

The "hottest" new discovery of uranium in some months appears to have been made by a prospecting party of Nesbitt LaBine Uranium Mines. The find is so new that location is still "under wraps" but it is believed to be close to the Beaverlodge camp of Northern Saskatchewan not so many miles from the company's original properties adjoining the Ace property of Eldorado Mining & Refining.

At this week's annual meeting of Nesbitt LaBine, President Gilbert LaBine announced the new discovery, reporting:

"Word has just been received from your director John Nesbitt who is heading an exploration party for your company, that a new and impressive discovery of pitchblende has been found in 12 new occurrences. This is a new area and Mr. Nesbitt believes it has great possibilities. Investigation is now under way to determine its importance."

It is understood that at least one other company has made further discoveries adjacent. Staking is still going on.

50-ft. Widths?

While only the sketchiest information is available so far, there are reported to be possibilities of 50-ft. widths. The 12 discoveries cover a length of 700 to 800 ft. and men in the field believe they have picked up the same structure about half a mile away. Mr. LaBine reports that the finds have been made in a "very splendid location" and under "favorable geological conditions."

So far there hasn't been sufficient time to provide detailed information but samples are reported impressive in appearance. The Nesbitt LaBine claims were staked within the last two weeks but plans have already been completed to put a crew of men to work with further results expected quite rapidly.

Nesbitt LaBine will shortly have three properties under development as preparations are proceeding for underground development of the ABC group which has an impressive surface showing with backs of 234 ft. expected through driving of an 800-ft. adit. A road has already been completed to the ABC outcrop and arrangements for needed equipment are being finalized.

Up to May 25, 1952, at the main Nesbitt LaBine property, 1,867 ft. of crosscutting had been completed of which 1,015 ft. was on the first level and 760 ft. of drifting had also been done of which 444 ft. was on the first level.

Total underground advance so far is 2,627 ft. The management hopes to ship ore as soon as the Ace mill of Eldorado is completed in the first quarter of next year, to become Canada's first non-government owned uranium producer.

The Ace mine of Eldorado is expected to require all available developed hydro-electric energy in the area about the beginning of next year, so Nesbitt LaBine has found it necessary to provide for diesel power. Mr. LaBine reports, however, that authorities have recently made a decision to provide further hydro-electric power for the area.

Van Roi Milling 200 Tons Daily

Milling rate of Van Roi Consolidated Mines reached a level of 200 tons daily in the latter part of May against under 100 tons in the first few days of the month when breakup road conditions prevailed. Average rate for the month was expected to average 150 tons daily.

The management is of the opinion that production will be gradually increased with a corresponding drop in costs.

Estimated value of May output of 450 tons of lead and zinc concentrates, with a higher silver content, is estimated at $80,000 to $90,000 while operating expenses are placed at $55,000.

Grade is averaging about 9% combined lead and zinc and seven ounces silver — about 1% higher than original estimates.

Chemical Research Buys Biggest Block Company

Directors of Chemical Research Corp. in Detroit on June 2, completed arrangements for the acquisition by Chemical Research of a controlling interest in Maule Industries Inc., the largest suppliers in Florida of quarry and concrete products and builders' supplies and also the largest producers of certified concrete building blocks in the entire United States.

The consideration for Chemical's acquisition of the controlling interest in Maule was $1,095,840.50 cash and 383,942 shares of Chemical Research valued at $1.25 a share. Chemical acquires 393,942 of 781,000 outstanding shares of Maule which have a book value of about $4.50 a share and have been quoted in the U.S. recently at about $4 to $4⅛, U.S. funds.

In the past four years, after taxes, Maule has earned an aggregate of $2,393,406. Sales volume is currently approximately a million dollars monthly. Earnings for the first three months of this year were $352,321 before federal taxes.

The acquisition of this growth company is a first step of a complete rehabilitation program to be carried out by Chemical Research, President T. W. MacDowell reports. Full details of further plans are to be submitted to shareholders at an early date.

Maule has its largest plant at Miami, Florida, with a second plant at Fort Lauderdale. The company serves the area from Key West to Palm Beach considered one of the fastest-growing areas in the U. S.

It is understood that Maule may distribute dividends at the rate of 40 cents a share per annum which would provide Chemical Research with a substantial dividend income.

Hellens Ups Milling Rate Using Cobalt Lake Tails

A sharp improvement in treatment rate is reported by Hellens Mining & Reduction Co. for its tailings re-treatment project at Cobalt, Ontario. Daily tonnage handled has been more than doubled since one time in May when only about 200 tons daily was handled due to difficulty of hauling Beaver - Temiskaming tailings over spring roads.

Tonnage is now being further increased to an immediate objective of 600 tons.

Entire production is being drawn from Cobalt Lake where the company has estimated reserves of a million tons averaging four ounces silver to the ton. The new Sauerman slackline and conveyor have been placed in operation and are proving very satisfactory. Extremely low costs are thus being achieved in transporting tailings to the mill.

As anticipated, Cobalt Lake tailings are proving easier to treat than those of the Beaver - Temiskaming section. Mill extraction is also better and up to the level indicated by preliminary testing. Initial tailings going to the mill from Cobalt Lake are coming from close to surface and have been somewhat below average but a definite improvement in grade is anticipated with the slackline getting below the first eight to nine feet.

Plans call for installation of an additional ball mill and thickner which will serve to further increase production.

Dewatering of the Right-of-Way shaft has now reached a depth of 350 ft. preliminary to investigation underground of the important Cobalt Lake group of properties.

T. H. ESTABROOKS CO. reports a total of 46,308 preferred shares outstanding as of May 20.

Headvue Mines Cuts Wide Ore In Its New South Ore Zone

A wide intersection of base metal ore has been secured by Headvue Mines on its new South ore zone in No. 119 drill hole 300 ft. west of No. 116 which showed a net value of $8.19 a ton over a width of 10.1 ft. plus another section also carrying values.

In No. 119 hole, there was an average gross value of $14.59 per ton for a continuous core length of 43.7 ft. Included in this section was 10.7 ft. of core averaging 7.45% zinc, 4.14 oz. silver and 0.02 oz. gold for a gross value of $32.49 a ton.

Hole No. 107 on the Main "A" ore zone has returned a gross value of $12.84 per ton for a total core length of 28.8 ft., best section in the hole being 2.9 ft. which ran 1.45% lead, 5.87% zinc, 9.28 oz. silver and 0.06 oz. gold for a gross value of $36.54 a ton.

The Ontario Government road right-of-way into the area has reached the half way point and should be available for transport to the property by August.

New Superior Sells Bonds

McLeod, Young & Weir Markets Issue at 100 Plus Accrued Interest

An issue of $2 millions of 5% convertible sinking fund debentures of New Superior Oils of Canada has been sold by a syndicate headed by McLeod, Young, Weir & Co. Ltd. Price was 100 and accrued interest.

Debentures are convertible on basis of 85 common shares for each $500 bond to Dec. 1, 1954, at 72 shares per $500 bond thereafter to June 1, 1957 and then at 60 shares per $500 bond to June 1, 1958. The bonds which are dated June 1, 1952, mature June 1, 1964 with interest payable half-yearly June 1 and Dec. 1.

In the event of conversion, no allowance is made for accrued interest.

A sinking fund is provided comprising (a) $10,000 a month starting July 1, 1952; (b) on Sept. 1 of each year an amount equal to 10% of consolidated net earnings for the preceding fiscal year; (c) an extra sum up to $120,000 on Sept. 1 of each year if the company so wishes.

Net oil reserves of the company at Feb. 1, 1952, are estimated by John Langston at 3,632,000 million bbls. Valuing oil reserves at $1 a barrel and including $1,704,944 of net current assets, total assets are placed at $5,614,170 excluding equities in producing assets, fixed assets, etc. After deducting a production loan owing, remaining assets are placed at $5,275,482 equivalent to $2,637 for each $1,000 principal amount of the bonds.

Upon completion of present financing there will be $2 million of the 5% debentures outstanding and 1,500,000 shares of the authorized capital of four million shares.

Net income available for interest and reserves in the nine months ended Jan. 31, 1952, amounted to $238,136.

NAUDVILLE, QUE. School Commission has sold $261,000 4% bonds due June 1, 1953-60, and $69,000 4½% due 1961-67, to Bank of Montreal, L. G. Beaubien & Co. and Dawson Hannaford Ltd. at 96.27. Net cost 4.886%. Proceeds for construction of school. Provincial grant of $250,000 payable in eight annual installments. Net funded debt at June 30, 1951, $75,980. Population in 1951, 1,950.

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J. R. NICHOLSON, O.B.E. **MAJOR K. H. McCRIMMON, C.B.E., D.S.O.** **W. A. G. KELLEY, Q.C.**

Three new Directors were elected at the Annual Meeting of Brazilian Traction, Light and Power Company, Limited, held on May 27th. The new Directors are J. R. Nicholson, O.B.E., of Rio de Janeiro, Brazil, chief executive officer of the Brazilian Traction organization in Brazil; Major K. H. McCrimmon, C.B.E., D.S.O., of Rio de Janeiro, Brazil, who has been associated for over thirty years with the subsidiary operating companies in Brazil; W. A. G. Kelley, Q.C., of Toronto, partner in the legal firm of Borden, Elliot, Kelley, Palmer & Sankey. *

COMPANY REPORTS

MONTAUBAN MINES expected to commence construction of a 500-ton mill in May with production to be reached in September. The mill is being erected jointly with the neighbouring United Lead & Zinc Mines which is also sharing underground development. The common shaft expected to reach its objective of 510 ft. by the end of May, according to the 1951 annual report.

Provision is made in the mill for further expansion beyond 500 tons daily, if desired.

"Your company is amply financed to bear their share of the cost of installing a complete mining and milling plant and bringing your property to production," President M. J. Boylen reports.

Working capital at the end of 1951, including investments at market value, amounted to $286,450. In March, 1952, 450,000 of 500,000 remaining treasury shares were sold to realize $225,000 to provide further funds for reaching production.

As already indicated ore was considered sufficient to bring the mine into production, no further work was done to increase reserves in 1951.

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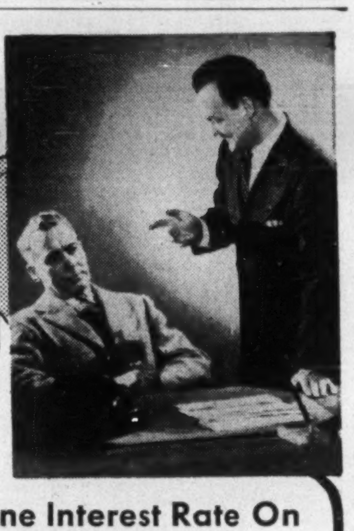

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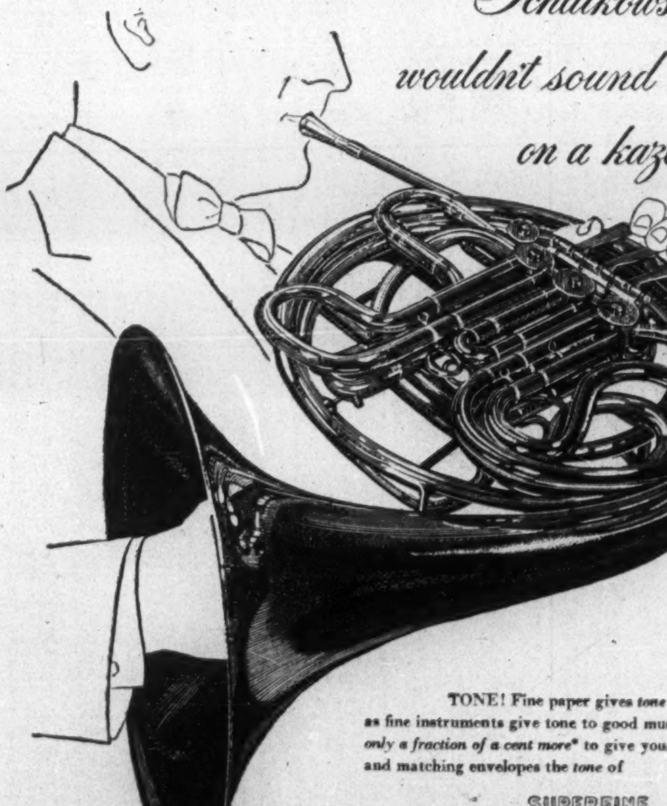

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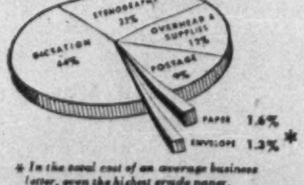

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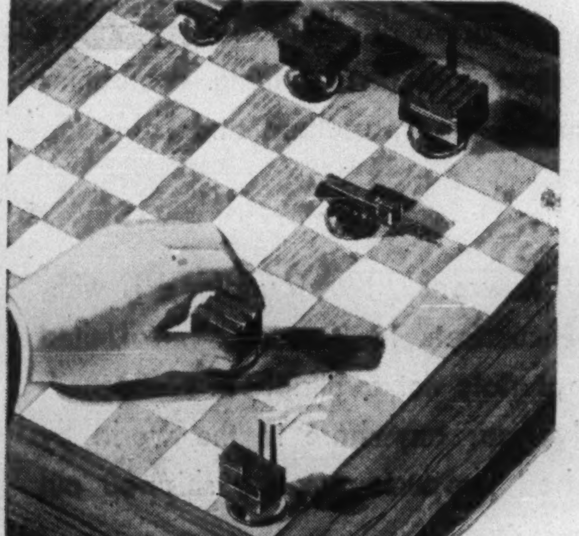

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MINING INVESTMENTS

Helicopter Survey Methods Seen Saving Years of Work

This year the Geological Survey of Canada is placing 77 field parties in Canadian mining fields. Purpose will be a study of the mineral possibilities of many kinds—oil and gas on Arctic islands; iron ore structures in Ontario; oil possibilities on the west coast of Vancouver Island; manganese possibilities in the Woodstock area of New Brunswick, etc.

Of all the projects planned, however, helicopter exploration in the Keewatin (eastern) section of the Northwest Territories appears the most ambitious.

Five geologists employed on "Operation Keewatin," will use two helicopters and a Norseman aircraft to appraise some 100,000 square miles west of Hudson Bay lying toward Great Slave Lake. It is hoped that the work of these men, led by C. S. Lord, will permit the carrying out in one season of geological mapping and study ordinarily requiring many seasons by the conventional canoe and ground methods.

The area to be explored lies entirely within the pre-Cambrian shield and mostly in what is known as the Barren Lands.

* * *

Cominco Safety Record

Consolidated Smelters has recently received recognition for an outstanding safety record both above and below ground.

Its Sullivan mine at Kimberley, B.C., has received the John T. Ryan Trophy (B.C. region) and also an Award of Honor from the National Safety Council in the U.S. for its 1951 safety record.

The first award covers both mine and mill operations, the latter applies to the mine only.

This is the second successive year that Kimberley has won the Ryan Trophy.

The National Safety Council Award is a recognition of an outstanding safety record based on frequency and severity of accidents. The Sullivan mine's record for 1951 shows that its accident frequency rate was less than half the 1948-50 average for the underground metal mining industry in North America. The mine's severity rate is well over one-third lower than the national average for the same period.

* * *

Lake Shore's Accident

This week attention has been drawn to Lake Shore Mines at Kirkland Lake where three men were killed in a rock burst accident.

Such accidents always tend to prompt a belief that rock bursts are more serious in Canadian mining than actually is so.

Statistics to be published shortly will show that from 1943 to 1951 there were only two fatalities attributable to rock bursts in all Ontario mines. In 1951, only 0.29% of all accidents were caused by rock bursts.

The situation today is immeasurably better than back in the "thirties" when rock bursts became a severe problem. It is a matter of record that nine miners were killed by Ontario rock bursts in 1938 and another nine were killed in 1939. Special investigations were launched into the rock burst situation and the incidence of rock burst accidents has been reduced very greatly.

As long as mining is carried on, of course, there will likely be some rock bursts. It was unfortunate that an apparently minor rock burst at Lake Shore should cost the lives of three men.

Up To Schedule At Columinda

Launch Underground Exploration as Mill Site Is Prepared

Work on the program of placing the Columbia Lead property of Columinda Metals Corp. in production is well ahead of schedule, according to S. G. Farrar, general manager.

While mill site is being prepared and the mine readied for production, exploration for new ore bodies and to further outline known bodies is to be carried on. Diamond drilling has commenced on the bottom (10th) level.

Plans call for the driving of a new adit on No. 10 level which will be connected to the mill by a covered track, this adit to be used as the main haulageway for the mine.

A large amount of surface and underground equipment, including two compressors, have now been delivered to the property and mill test work on Columbia ore has been well started by Prof. H. M. Howard, professor of ore dressing at the University of British Columbia.

A mill site has now been cleared of trees and removal of overburden to bedrock is now proceeding. Delivery is expected shortly of the larger new jaw crusher and flotation cells, as well as the diesel locomotive for the main haulageway.

Approximately 30 men are now working on the property which is equipped with accommodation for approximately 40 men. A well-equipped assay office is on the property.

Drilling Recommended For Laurentide Claims

A minimum program of 7,500 ft. of diamond drilling has been recommended for the Eastern Townships property of Laurentide Chibougamau Mines by Stewart Troop, consulting engineer. This property is located near Valcourt.

According to Mr. Troop, a strong shearing has been opened by trenching and test-pitting over a length of approximately 400 ft., open at both ends. Two copper-bearing minerals, chalcocite and malachite are reported to be distributed through the length and width of the shearing.

Full width of this zone is stated not to have been determined yet, but in one place width is over 35 ft.

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New Pacific Plants To Mechanize Bryan Mine

New Pacific Coal & Oils announces plans to place its subsidiary, Bryan Mountain Hard Coal Co., in full operation with an overall capacity of 1,500 tons daily by the beginning of the burning season in September, 1952. The policy of the company now is to ship deep-mined coal from underground mining for domestic consumption.

The sum of $500,000 is stated to have been advanced to the subsidiary for the purpose of completing full mechanization of underground mining. This brings to approximately $2 million the amount expended on plant and equipment.

The company's board of directors was recently reconstituted with Frank E. Ruben, formerly vice-president, becoming president. Frank C. Finn of Calgary and M. F. Millward of Toronto have been elected directors, succeeding Hugh Griffith and A. J. Bendall of Montreal.

Directors have been given authority for an active participation in oil and gas development in Western Canada and a subsidiary company, North Pacific Exploration Ltd., has been formed.

What is an alloy, Dad?

"An alloy, son, is just a mixture of two or more metals. This 'Monel' line, for instance, is a mixture of nickel and copper. The stainless steel sink in our kitchen is an alloy of nickel, chromium and iron. Mother's white gold watch is an alloy of nickel and gold."

"*Why do they mix metals that way?*"
"Simply to make a better metal for some particular purpose. This 'Monel' line, for example, is very strong yet bends easily and most important, it resists rust, even when used in salt water. Mother likes our sink because it is easy to keep clean and always looks bright."

"*Do all alloys have nickel in them?*"
"Oh no, but there are over 3,000 alloys that do contain nickel. That is why Inco has to produce more than 250 million pounds of nickel a year."

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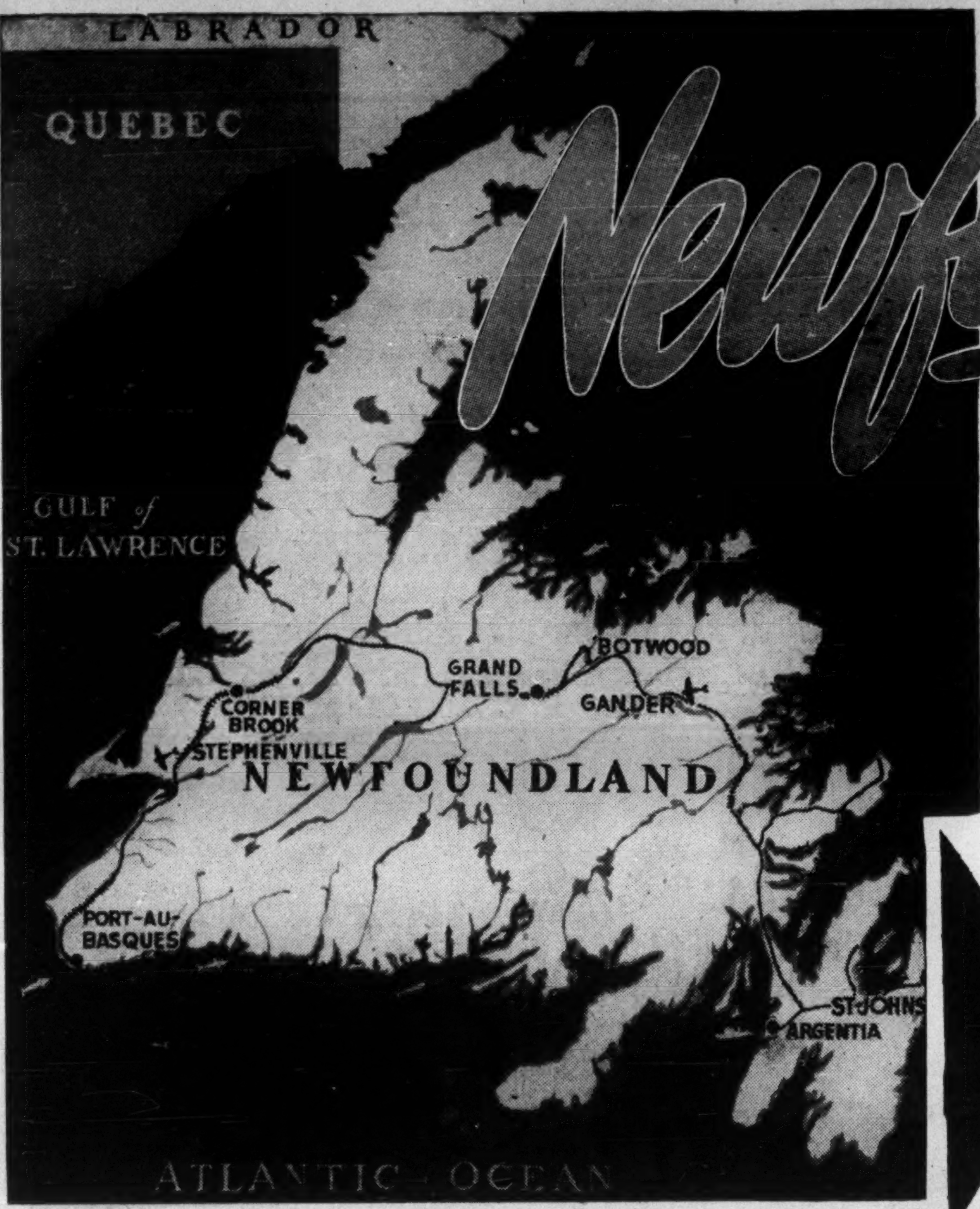

Since June 1950, eleven new industrial plants have been established in Newfoundland.

Now going into production are:

(1) Cement.
(2) Gypsum wallboard and lath and gypsum plaster.
(3) Birch veneer, plywood, doors and flooring.

Now under construction are:

(1) Leather tannery.
(2) Heavy machinery plant.
(3) Marine oil hardening plant.

About to get under construction are:

(1) Leather goods.
(2) Optical goods.
(3) Pressed board leading to a furniture plant.
(4) Cotton textile.
(5) Fur dressing and dyeing.

Several other plants are now in the negotiation stage. These include:

(1) Steel Mill.
(2) Aluminium plant.
(3) Chemical plant.

Newfoundland has immense possibilities for the future. You owe it to your business to investigate.

NEWFOUNDLAND has TIMBER, WATERPOWER and MINERALS.

- HER TIMBER: The greatest undeveloped stands left on the North American Continent. 40 million cords of prime black spruce.

- HER WATERPOWER: On the south coast surveys recently completed by the Power Corporation of Canada show an estimated 500,000 hp capable of economic development. There are many sites all over the island capable of producing from 10,000 to 100,000 hp. In Labrador there is more undeveloped hydro potential than the whole amount of developed power in all of Canada.

- HER MINERALS: 1951 saw the greatest prospecting drive in Newfoundland's history. 1952 sees that drive doubled. 1953 promises to double 1952. Some of the most important mining companies in the world are now prospecting in Newfoundland and Labrador. Are you interested?

- Situated just off the Gulf of St. Lawrence, Newfoundland is within easy, economical reach of markets in Canada, the United States and Europe. Any raw materials not available in Newfoundland can be brought in cheaply from anywhere in the world by water transport, and the finished products can be shipped out just as cheaply.

- Newfoundland has an ample supply of adaptable labor. Provincial and municipal taxes are among the lowest in Canada. Newfoundland's public debt is eight times smaller than the next lowest (Quebec) in all Canada.

For information write:

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